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SOCIETY OF PAPER MONEY COLLECTORS

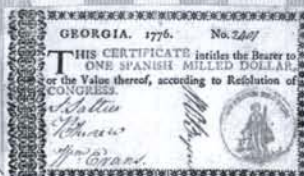


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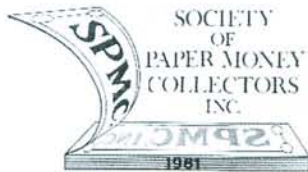
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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic

Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site

www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

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DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

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Collecting Confederate Currency Began Early

By Brent Hughes

BEING CURIOUS ABOUT THE EARLIEST COLLECTORS OF Confederate currency, I began accumulating printed references many years ago. I found that it all began shortly after the Civil War ended. There was certainly no shortage of notes because bankers and merchants had suddenly been left with boxes and barrels filled with worthless currency.

I know of one barrel half full of Confederate notes which survived until 1960 when a lucky collector happened to discover it in an old grocery store building in Petersburg, VA. Because the barrel was relatively light, the store owners over the years had assumed the barrel was empty and it had sat there for almost a century. There is little doubt that millions of notes were burned or thrown out as trash, but millions of others survived. The supply was so large, in fact, that when one of the first dealers, John W. Haseltine of Philadelphia, issued his catalog and pricelist in 1876, he offered a set of the 1864 issue, nine notes ranging from 50c to \$500, for only sixty cents. The condition of the notes was described as "clean and perfect and in most cases Uncirculated."

That same set was being offered in recent years by prominent paper money dealer Hugh Shull for \$725. Collectors who want the same notes, hand picked in nice Crisp Uncirculated condition, can have them for \$1,250. These prices are from Mr. Shull's First Edition 2000 catalog. There is no doubt that the prices have continued to escalate.

Thinking back to 1865 and 1866, we can guess that many people set aside a few notes to keep as souvenirs of the great war, but since they were not serious collectors, they soon lost interest in the bills and gave them to their children to "play store." I can remember seeing cigar boxes full of Confederate notes in South Carolina as late as 1940. They were all \$10 and \$20 notes of the final issue, but even they have become valuable in recent years.

Editor's note: When the author, a charter member of SPMC, passed away a number of his articles on hand were permitted to be published posthumously in his honor by special arrangement with his widow and son.

We should digress at this point to explain that when Richmond, VA, the Confederate capital, was evacuated in April of 1865, most of the government's documents were necessarily left behind. In the ensuing chaos, drunken mobs set fires which destroyed much of the city.

A few days later, when President Lincoln was assassinated, Union officials

suspected that Jefferson Davis and his close associates had been a part of the conspiracy. Convinced that evidence to support their belief might be found in the rebel archives at Richmond, they ordered the military commander there to seize and ship to Washington all documents that his troops could find.

Evidently most of the records had been stored in the cellars of brick buildings where they escaped the flames. In any event we know that on July 21, 1865, a train hauling 490 boxes and barrels of documents, including millions of Confederate notes, left Richmond bound for Washington, D. C.

For two years, government employees searched for incriminating evidence, but found none. Disappointed Union officials called off the search, and the mass of paper was considered worthless. They would soon become a nuisance for government departments to store, so employees who wished to do so were allowed to take home whatever they wished. Many workers were fascinated by the rebel currency and the notes moved out in good quantity for many years.

It appears that some employees turned this activity into a business and began to supply

scarce notes to the growing body of collectors. Thus the serious hobby of collecting Confederate money was born.

We will never know all that went on in Washington at that time because the employees kept it quiet. Collectors submitted want-lists just as they do now and their needs were supplied from government file cabinets. Every one involved was understandably quite happy.

There were also a few historians who were trying to assemble all the varieties of Confederate currency. I have records of a Dr. Thomas Addis Emmett of New York City who as early as 1866 already had a large collection.

Professor Charles E. Anthon of the College of the City of New York was literary editor of the prestigious American Journal of Numismatics at that time. He arranged to examine the Emmett collection and wrote several articles about it which appeared in his magazine in May, July and August of 1867.

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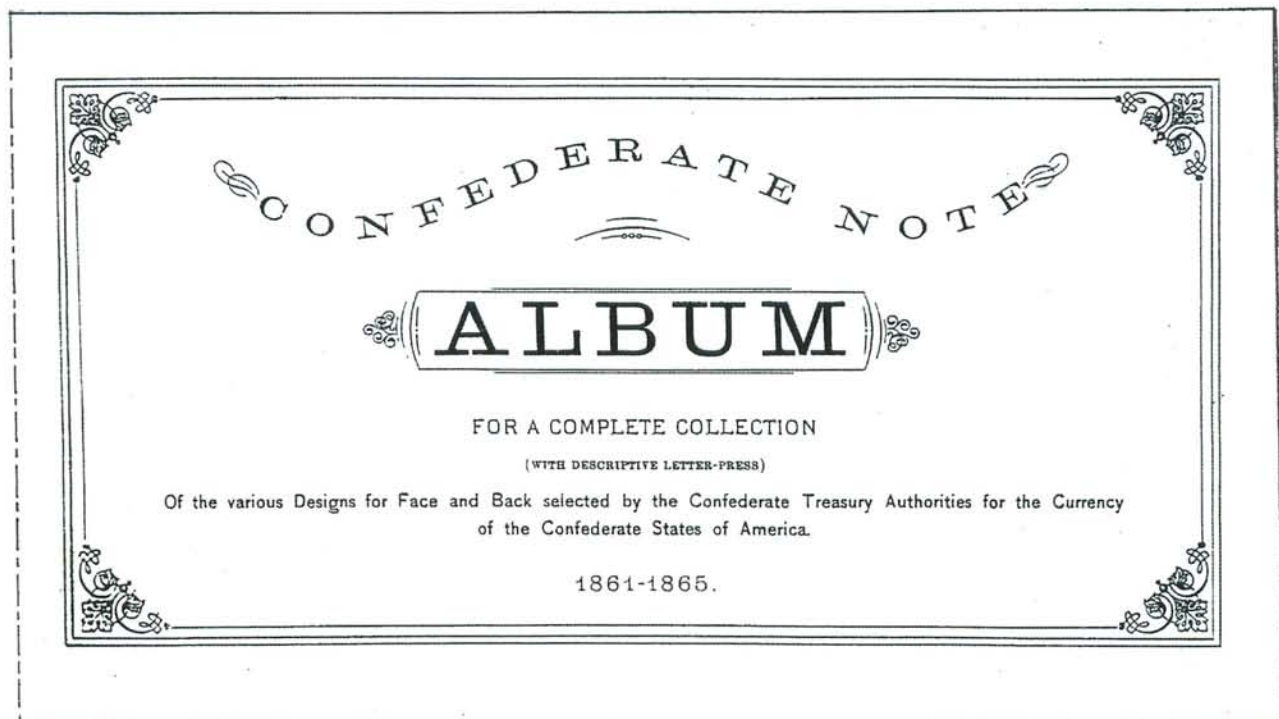
- 4.75 2670 \$1,000 Note of the Confederate States of America; genuine,
very fine and rare.
2.50 2671 \$500 Note, Confederate States; genuine, fine, scarce.
.50 2672 \$50 Note, Confederate States; genuine, fine, scarce.
.20 2673 \$20 Note, Confederate States; genuine, fine.
.15 2674 \$10 Note, Confederate States; genuine, fine.
.25 2675 \$5 Note, Confederate States; genuine, fine.
1865.

There was some interest in Confederate money shortly after the Civil War ended as evidenced by this auction catalog of December 19, 1865. Lot 2670, the Type 1 Montgomery Note in Very Fine condition sold for \$4.75. Today it would probably bring \$20,000 or more. Lot 2671, probably the Type 2 Montgomery Note, sold for \$2.50. Today it would probably bring \$18,000 and up.

This pioneer effort was incomplete, but it created some interest until Dr. William Lee of Washington, D.C. wrote a history of Confederate currency in 1875. Privately printed, the book did not circulate widely, and is very difficult to find today.

Meanwhile, an industrious government employee named Raphael Thian was hard at work on a detailed examination of the rebel currency. Thian had emigrated from his native France and on November 13, 1850, enlisted in the U. S. Army. Somehow he came to the attention of General-in-Chief Winfield Scott who persuaded him to resign from the army and join his civilian staff.

When Scott retired on November 1, 1861, Thian moved to the Adjutant General's Office where he advanced to become Chief Clerk on July 1, 1871. Apparently well-liked by his superiors, he would serve until 1911, a total of sixty-one years in the federal service.



Thian's interest in Confederate currency may have begun when he was asked to assemble a number of scrapbooks full of Confederate notes which the Secretary of War wanted to present to retiring generals. Among the recipients of the scrapbooks was General Sherman, who had destroyed the Confederacy's Treasury Note Bureau in Columbia, S.C. during his famous march through Georgia and beyond.

Thian soon became obsessed with his research into Confederate finance and would spend the next 20 years in the project. Fortunately for today's scholars, Thian made up six scrapbooks for his own use. These books, four containing notes and two with bonds, exist today at the Duke University Library in North Carolina. The Library purchased the books from Thian's son in 1944.

Thian's legacy for modern collectors is his *Register of the Confederate Debt* which became available in reprint form in 1972. The book is of great value to advanced collectors interested in the signers and serial numbers of the various notes.

In 1876 Thian copyrighted what he described as his *Confederate Note Album for a complete collection of the various Designs for Face and Back selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861-1865.*

The title page of the Raphael P. Thian album. Text is "Confederate Note Album for a Complete Collection (with Descriptive Letter-Press) of the various Designs for Face and Back selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861-1865."

In his preface, Thian said that the album was a result of his "desire to afford collectors of Confederate currency a tasteful repository for their Notes, and at the same time furnish them an accurate and exhaustive description of the varieties comprising a full set."



A page from the Raphael Thian album showing the ornate printed frame around the CSA Type 1 \$1000 "Montgomery Note." The notes were usually held in place with paste, but in some cases sewing thread was used to form vertical loops to loosely secure them.

His descriptions of the individual design types were exhaustive alright. His emphasis on detail can be seen in his description of note number one, the \$1000 "Montgomery Note":

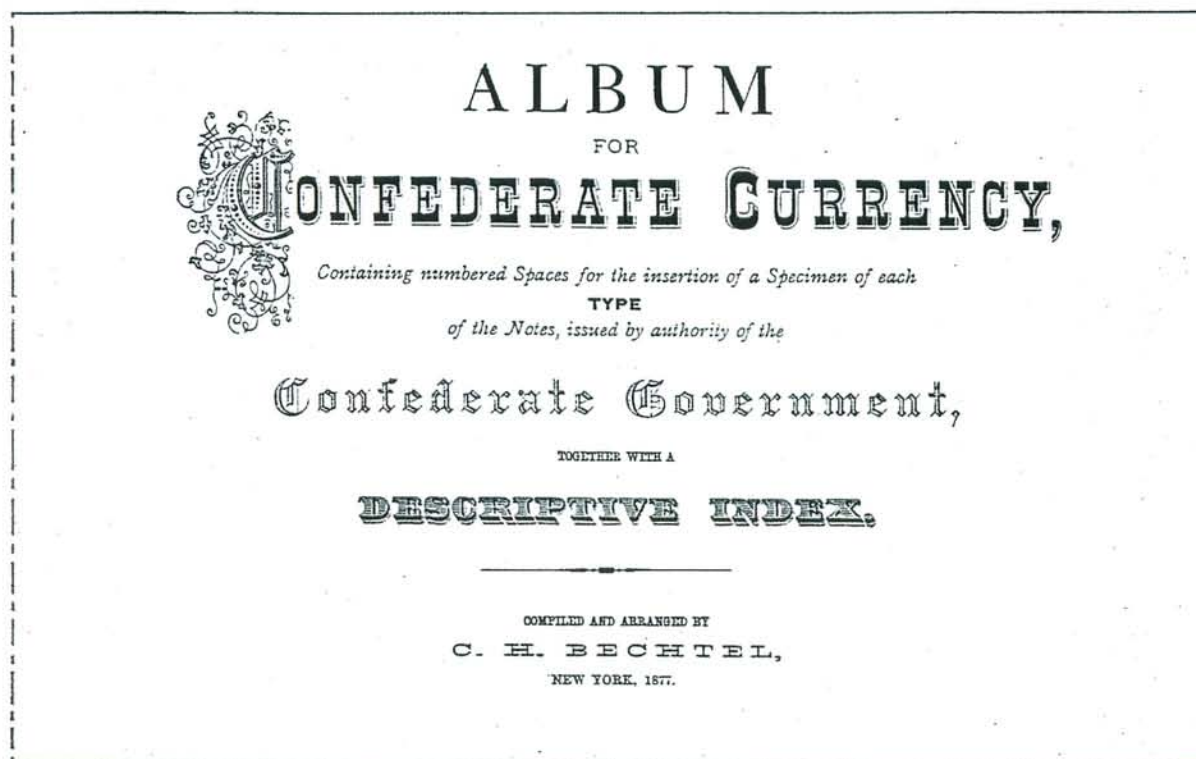
No.1. \$1,000, Montgomery, (written date) 1861. Engraved by the National Bank Note Company of New York and printed on fine bank note paper, in black and green, with plain back. In the right lower corner of the note appears a medallion likeness of Andrew Jackson, while directly opposite is found a corresponding medallion of John C. Calhoun, both of the ovals ornamented at the base and sides by an elegant tracery of scroll work. Each of the upper corners contain a very large circular die the one to the right bearing the number "1000", that to the left, the number "M" composed of twelve small elliptical dies grouped together, on each of which appears the words "One Thousand" encircling the number "1000." The central part of the note, above a narrow rectangular space left blank for the signatures, is divided by airy bands and columns of fine lines into forty-five squares - five in height and nine in length -- the angles of adjacent squares bearing the number "M." From these numerals a narrow band arches upwards and is inscribed "One Thousand." The centre (sic) of each square, a dark ground formed by converging lines, bears the number "1000," while immediately beneath, two narrow bands looped up below the background of the number, are inscribed -- the one to the left, with the numeral "M", and that to the right, with the number "1000." This central part, a slight border surrounding the note on three sides, and a narrow band at the lower edge, inscribed: "Receivable in payment of all dues except export duties," are printed in green. This note is payable twelve months after date, bears interest

at ten cents per day, has its number printed in blue, and is signed, in person, by the Register and the Treasurer of the Confederate States Messrs. Alex. B. Clitherall and E. C. Elmore.

The pages of descriptions were followed by pages bearing ornate printed frames and numbers matching those assigned to the descriptions. Unfortunately there was no Mylar or other safe material in which the notes could be housed on the pages so the collector had two choices. He could either paste the notes to the pages or use sewing thread to form loops to hold the notes in each frame. I have seen both methods used.

I once took on the task of removing notes from a Thian album. The paste dissolved easily in warm water and I was able to remove most of the residue from the backs of the notes. The sewing thread never pierced the notes but was placed so closely to the edges that they cut into the notes slightly. Such cuts are easily repaired and cause no great harm to the value of the notes.

It would be interesting to know if the Thian albums were made at the Government Printing Office or if he had a private printer. Since such albums were needed to be used as retirement gifts for government officials or military officers, someone in the War Department may have quietly had the albums



produced at the government facility. As I recall, the albums were rather plain and utilitarian, but that does not tell us where they were made.

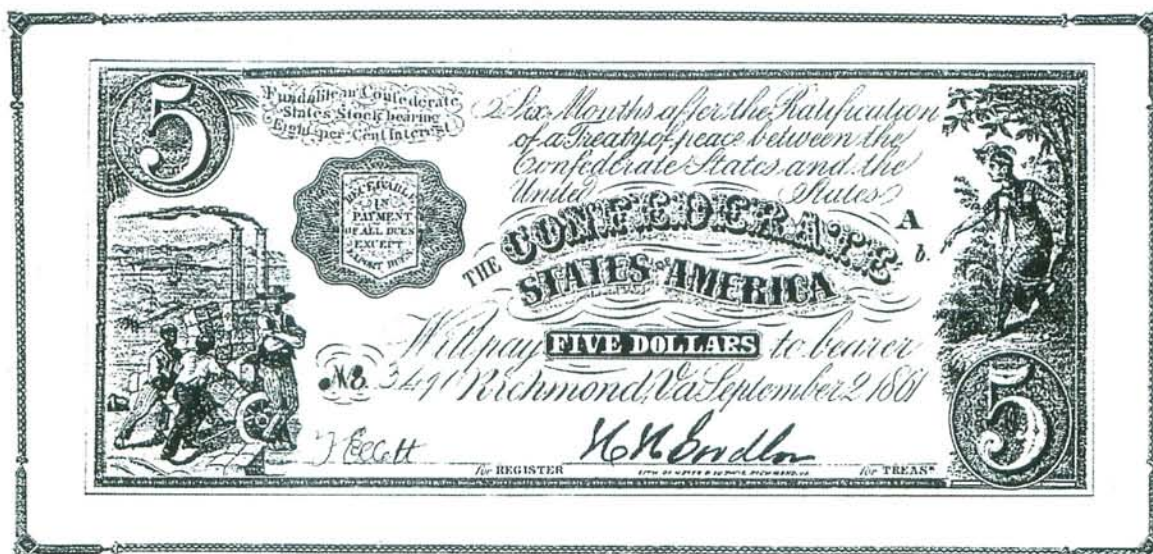
During the same year in which Thian introduced his album (1876), John Haseltine produced a price list offering Confederate notes for sale. It is interesting that collectors and dealers already knew which notes were rare, scarce or common. Haseltine called the \$500 Montgomery Note (CSA Type 2) "exceedingly rare" which it certainly is. He also stated that "Uncirculated and even rare clean notes of the first issues are not very plenty." That's still true today.

There were obviously several dealers in Confederate currency at the time who were engaging in what Haseltine felt were questionable practices. He said, "I simply wish to state to my friends, and in justice to myself, that in several of

The title page of the Bechtel album. Text is "Album for Confederate Currency, containing numbered Spaces for the insertion of a Specimen of each TYPE of the Notes, issued by authority of the Confederate Government, together with a Descriptive Index. Compiled and arranged by C.H. Bechtel, New York, 1877."

the published price lists some of the rarer notes have been mentioned at prices which I know it is impossible to furnish them at." In other words, he was accusing his competitors of engaging in what we call today the "bait and switch game."

Collectors of 1876 now had an album in which to house their notes, and several dealers offering to sell them examples. Then, in 1877, a man named C. H. Bechtel of New York City introduced his *Album for Confederate Currency*, a richly-bound volume which could take its place on any fine library shelf. It contained an index of the various designs which he called "types," the same term we use today. Like Thian, he listed the types from the largest denomination down to the smallest, a practice still used today. Somehow, this arrangement seems backward to me as I would have listed them from the smallest upward. It is too late to change it now. Like the "QWERTY" typewriter keyboard used today, we are stuck with it.



Page 34 of the Bechtel album showing what is generally considered to be the rarest Confederate note, which is known today as the "Indian Princess." Bechtel did not use the word "princess." His description was "\$5. Richmond; Negroes loading cotton in lower left corner; Indian in upper right corner." The name "Indian Princess" was first used by William West Bradbeer in his book which was published in 1915.

Bechtel's album had the same disadvantage that Thian's had. There was no easy way to mount the notes on the pages. Collectors used tiny dabs of paste or sewing thread and hoped for the best.

Evidently Mr. Bechtel did not know about the Thian album because in his introduction he mentions the book by Dr. Lee and the catalog by Mr. Haseltine, but has nothing about Thian. Mr. Bechtel states that "another want has been made apparent, namely a book or album in which these mute reminders of our late unpleasantness can be preserved, classified and arranged for each reference." The "mute reminders" he referred to were of course the Confederate notes, but I also recall reading several contemporary diaries in which genteel ladies of the South also referred to the Civil War as "the late unpleasantness." Could it be that Mr. Bechtel was a Southern gentleman, who had moved to New York City seeking business opportunities?

Bechtel's descriptions of the various notes were much shorter than Thian's. Of the CSA Type 1, he described it as "\$1000. Montgomery; interest at ten cents per day; head John C. Calhoun in lower left corner; head of Andrew Jackson in lower right corner; National Bank Note Co."

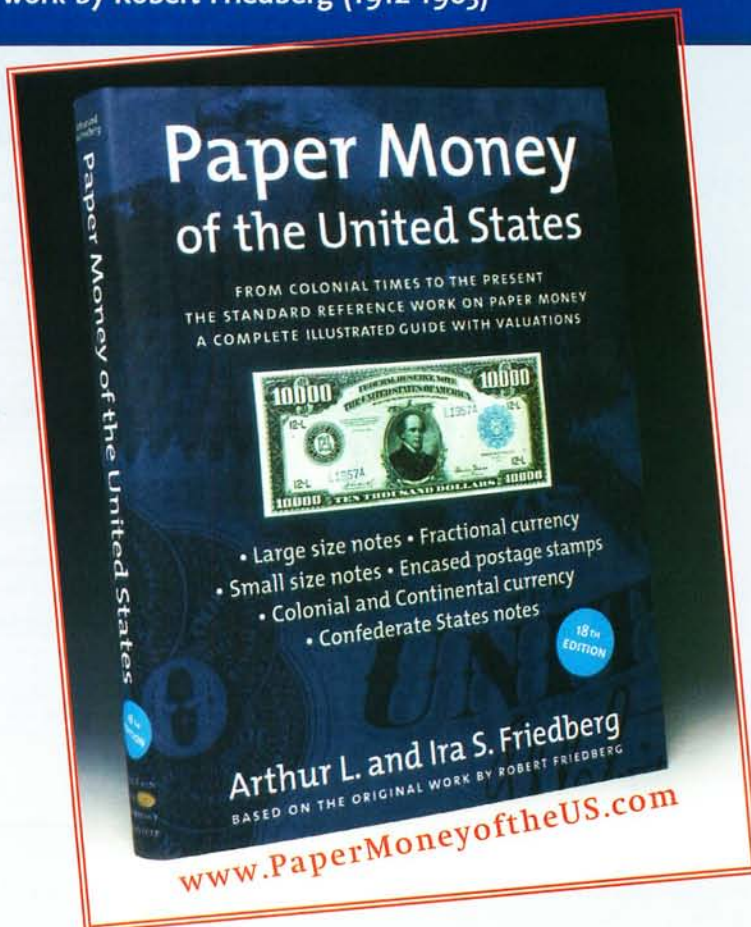
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2.	500 " do. (exceedingly rare).....	
3.	100 " do. (very rare).....	
4.	100 " Richmond, Southern Bank Note Co. (very rare).....	
5.	50 " Montgomery, National Bank Note Co. (very rare).....	
6.	50 " Richmond, Southern Bank Note Co. (very rare).....	
<i>July 25, 1861.—White faces and backs.</i>		
7.	100 dollars, Two female figures in centre, &c. (rare).....	.60
8.	50 " Head of Washington in centre, &c. (rare).....	.40
9.	50 " Ship under full sail in centre, &c. (rare).....	.60
10.	50 " Female riding a deer in centre, &c. (exceedingly rare).....	
11.	10 " Female leaning on a shield, on which is a Confederate flag, &c. (very rare).....	
12.	5 " Female leaning on a shield, on which is the figure 5, &c. (very rare).....	
13.	5 " "Five" across left end, "Confederate States of America" in blue, on back, &c. (very rare).....	
<i>September 2, 1861.—Plain white backs.</i>		
14.	100 dollars, Men loading a wagon with bales of cotton in centre, &c.....	.40
15.	50 " Seated figure with money chests in centre, &c.....	.40
16.	50 " Train of cars in centre, &c. Southern Bank Note Co. (very rare).....	
17.	50 " Head of Jefferson Davis in centre, &c. (scarce).....	.40
18.	50 " Head of Alexander H. Stevens in lower left corner, &c.....	.35
19.	50 " Head of Alexander H. Stevens in centre, "Twenty" and "XX" in green, &c. (rare).....	
20.	50 " Three female figures in centre, "20" and scroll in green, &c. (very rare).....	
21.	50 " Ship under full sail in centre, &c.....	.35
22.	50 " Kneeling female figure; globe and ship in centre, &c. Southern Bank Note Co. (very rare).....	
23.	10 " Negro picking cotton in centre, &c.....	.35
24.	10 " Camp scene of General Marion in centre, &c.....	.30
25.	10 " Head of R. M. T. Hunter in lower left corner, &c.....	.30
26.	10 " Group of Indians in centre, &c. Southern Bank Note Co. (very rare).....	
27.	10 " Wagon loaded with cotton bales, in centre, &c. (very rare).....	
28.	10 " Two females with an urn in upper left corner, &c.....	.05

He also used a much simpler and more dignified printed frame on the pages reserved for the notes, and he achieved a certain degree of security for the album owner in the classic design of the spine of his album. On a library shelf, his album looked like a typical fine book of that era. A burglar searching for valuables would not have been likely to scan several hundred book titles in a home library.

So far as I can determine, these two albums satisfied the demand from collectors many of whom used individual white envelopes to preserve their notes. With a plentiful supply of notes available, most collectors of that era searched for scarce varieties rather than types. Bechtel estimated that there were more than 1,500 varieties, but that an album to house them would have been far too expensive to market.

Finally, in 1915, William West Bradbeer published his famous book *Confederate and Southern States Currency*, which listed all the varieties known to him. These Bradbeer numbers would eventually be adopted by Grover Criswell in his series of guide books which began about

Haseltine may have been the leading dealer in Confederate notes and bonds when he published his catalog and mail-order price list in 1876. His catalog listed 136 varieties of notes and 55 varieties of bonds. The four-page price list offered notes from five cents to 75 cents each; bonds at 50 cents to 75 cents each, depending on rarity.

1957, and which have generally prevailed in cataloging notes down to today..

Today of course collectors have a wide variety of albums available to them. There are chemically inert holders which offer maximum protection for the precious notes. Condition seems to be the most important factor in today's marketplace, and we see enormous sums of money being spent by those who want only the finest specimens available. It is not likely that this desire for perfection will end anytime soon. I still find it amazing that even today collectors can purchase a Confederate note in Gem Crisp Uncirculated condition, but that fact just makes the hobby that much more fascinating. ❖

Letter to the Editor

Fred, this is just a suggestion for folks who buy Life Memberships. They can arrange to buy a plaque like this one. That way you have something to display.

Emmett Haralson SPMC LM 356



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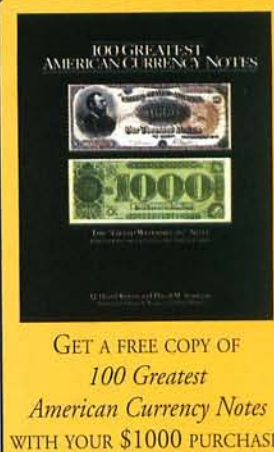


Activity in the paper money market is stronger than ever! For example, several weeks ago we bought a nice group of "type" paper money. As quick as a wink, they were all gone. We have been cherry-picking certified notes for their eye appeal, brightness of colors, excellent margins, and overall appearance, with an emphasis on popular designs and types, many of which are featured in *100 Greatest American Currency Notes* by Q. David Bowers and David Sundman (recently published by Whitman).

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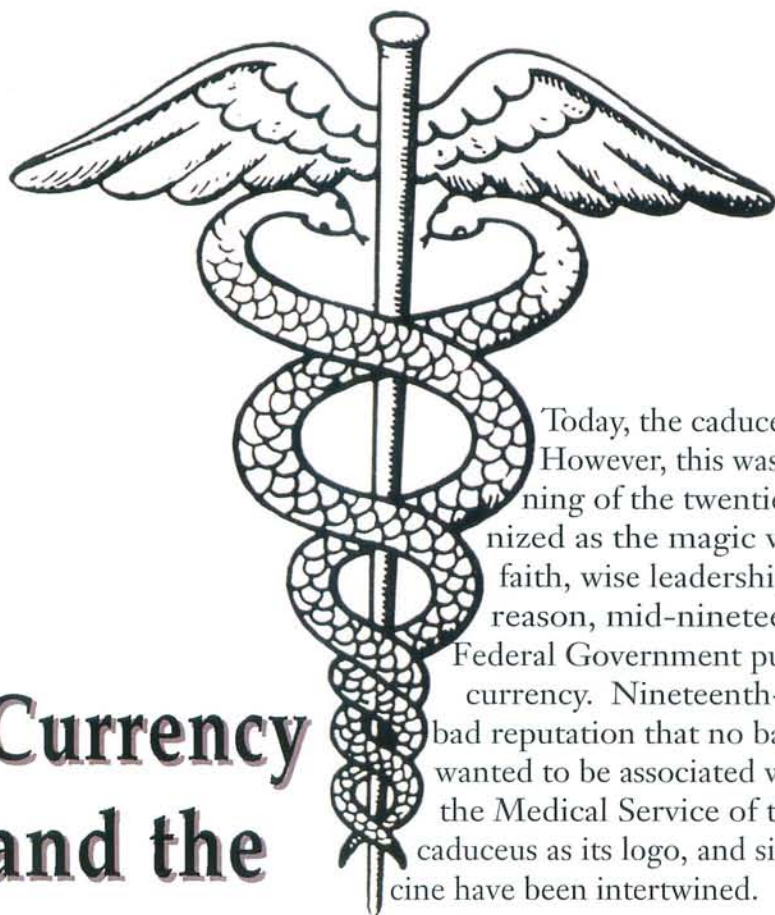
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Christine Karstedt

Currency and the Caduceus

By
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Professor, Orthopaedic Surgery
Stanford University Medical Center
Packard Children's Hospital
at Stanford



Abstract

Today, the caduceus is a universal symbol of medicine. However, this was not always the case. Until the beginning of the twentieth century, the caduceus was recognized as the magic wand of Hermes, a symbol of good faith, wise leadership, and commercial success. For this reason, mid-nineteenth-century bankers and even the Federal Government put an image of the caduceus on paper currency. Nineteenth-century medical practice had such a bad reputation that no banker or business person would have wanted to be associated with the medical profession. In 1902, the Medical Service of the United States Army adopted the caduceus as its logo, and since that time the caduceus and medicine have been intertwined.

Currency and the Caduceus

TODAY, WE RECOGNIZE THE CADUCEUS AS A UNIVERSAL symbol of the medical profession. The caduceus is so familiar that hospitals, insurance companies, and even pharmaceutical manufacturers use the symbol with confidence that we will mentally connect their organization with the medical profession. However, you might be surprised to learn that the caduceus was not always identified with medicine. In fact, during the nineteenth century the most frequent use of the caduceus was on the vignettes of paper bank notes.

Even the Bureau of Engraving and Printing put an image of the caduceus on the 3rd issue five-cent fractional note (Figure 1). Why did so many bankers and even the United States Government use the caduceus to decorate paper money? Were they trying to identify with physicians or with some aspect of nineteenth century medical practice? To answer these questions we must delve into nineteenth-century banking practices and review the history of the caduceus.



Figure 1: 3rd issue Fractional with caduceus at lower left.

The nineteenth-century saw frequent cycles of inflation and depression during which metallic coins would disappear from circulation because the value of the base metal exceeded the face value of the coin. People would hoard or simply melt down the coins. As a result, consumers were forced to use paper banknotes to pay the grocer, the baker, and even the doctor (if the transaction did not involve barter). Furthermore, with the lax banking laws and the ubiquitous political corruption of the times, it was relatively easy for unscrupulous businessmen to open a bank and begin printing paper banknotes. As a result, many varieties of paper notes circulated throughout the country, and counterfeit currency was common. For instance, in 1857, at least 7000 different kinds of valid notes were circulating as well as more than 5500 varieties of fraudulent ones.¹ People were never quite sure of the value of their paper currency. With such a motley array of banknotes circulating, a merchant needed constant expert advice to decide which note to accept and which to reject.² Ironically, President Andrew Jackson, whose portrait decorates our twenty-dollar bill, was responsible to a large extent for the currency crisis.

The Free Banking Era

The 1828 presidential election of Andrew Jackson ushered in a political era of the “common man.” All six presidents before Jackson came from a privileged, landed background, but Jackson was a commoner and a Westerner, not a member of the Eastern elite. Jackson was suspicious of big government, big business, and especially the Nation’s central banking system, which all were centered in the Eastern States. The first Bank of the United States in Philadelphia had received a twenty-year charter beginning in 1791, and the Second BUS (**Figure 2**) was chartered in 1816.

This Second BUS was the largest and most successful corporation in the country. Eastern money interests dominated the Bank. Jackson and his supporters thought the national bank was a dangerous monopoly, which operated to the advantage of the Eastern elite. He blamed the conservative policies of the BUS for tightening credit and thereby slowing the economic development of the West.³

After his re-election in 1832, Jackson declared unofficial war on the national bank. He ordered his Treasury Secretary to withdraw all the Federal deposits from the Second BUS and place them in selected state banks,⁴ the so-called “pet banks.” When the charter of the Second BUS ran out, Jackson vetoed a bill that would have extended the life of the bank beyond 1836. Banking now became a state and local affair. Furthermore, it was relatively easy to acquire a charter, begin printing and circulating currency. States, cities, counties, railroads, mining companies, local banks, and even construction companies went into the banking business and began issuing paper money.

In theory, the paper money of these institutions could be redeemed at any time for specie (gold, silver, or metallic coin). In principle, the vaults of these



Figure 2: Second Bank of the United States, Philadelphia

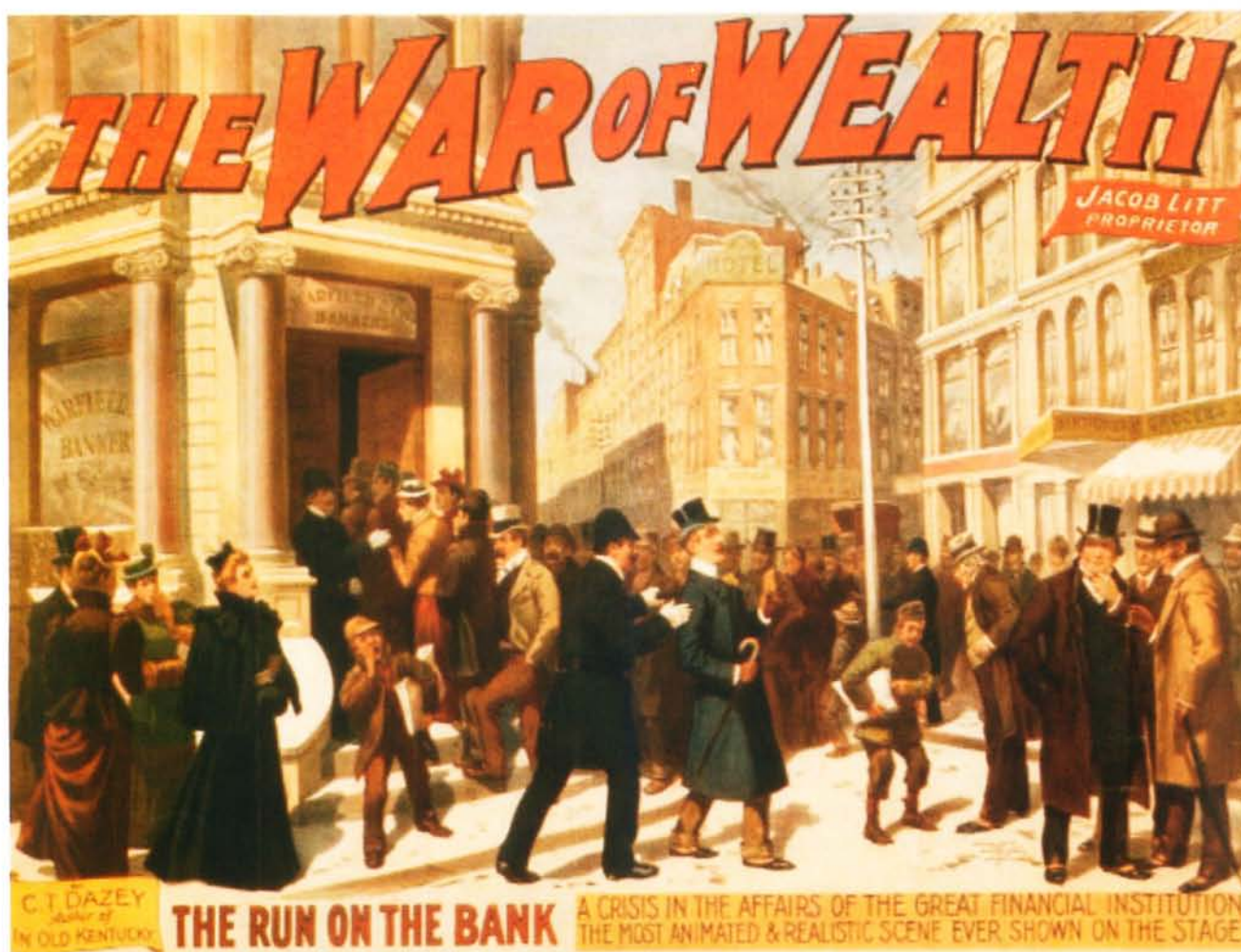


Figure 3: "The Run on the Bank, a crisis in the affairs of the Great Financial Institution," a 19th century stage play. (Library of Congress)

banks were a safer place to store coins than in a straw mattress or under the floorboard, and interest offered by banks on some notes must have been attractive. In reality, with little or no regulation of the institutions and with the considerable economic instability of the times, financial panics occurred frequently, and customers would make "runs" on the bank (Figure 3), demanding their money and causing the bank to fail. Thus, began the term "broken bank note" for the obsolete currency of these failed financial institutions.

To prevent a run on the bank, it was crucial for the banker to maintain public confidence and keep the notes in circulation as long as possible, preferably forever, thus retaining possession of the precious metal pledged to redeem the note. To this end, bankers used a number of ploys and even deceptions to garner public confidence. Some banks would keep barrels of nails covered by a thin layer of gold coins in their vaults to assure depositors of the strength of the bank. Other banks would designate, in fine print, of course, that notes could be redeemed only at their "main office," which might be located in remote wilderness areas. This gave rise to the term "wildcat bank" because the holder of the note had to have the tenacity of a wildcat just to get to the bank. It would have been unlikely that the average person would have had the time or the resources to redeem their notes. Thus, people were forced either to attempt to pass the notes on, usually at a discount, or to accept the loss and discard the notes. Many of the notes that survive today probably had been tossed aside in disgust and simply forgotten.

Another common banker's ploy was to make the paper currency as artistically attractive as possible (Figure 4). The more elaborate the vignettes on the notes, the more impressive the issuing organization might seem, and, as an



Figure 4: Elaborate \$20 note issued by the Chesapeake and Ohio Canal Company on October 9, 1840.



Figure 5: A note from the Farmer's and Exchange Bank of Charleston, South Carolina, depicting the harvest and transport of cotton by slaves.



Figure 6: Nautical scene on a note from The New England Commercial Bank in Newport, Rhode Island.

added benefit, the more difficult to counterfeit the note.⁵ Today, these vignettes and portraits are miniature works of art that offer a glimpse into the life and social values of the nineteenth century. For instance, notes from the Southern states depicted agricultural scenes involving cotton and slave labor, the economic engine of the antebellum South (Figure 5). Notes from the Northern states showed nautical or industrial scenes (Figure 6), while the notes from the Western states often depicted railroad and Native American scenes (Figure 7).

One of the more interesting types of vignettes used on a variety of bank notes was the depiction of bare breasted women (Figure 8). At first glance, this might seem like a cultural contradiction, a semi-nude woman appearing on circulating currency during the time of Victorian social and moral values. One could argue that such a vignette might represent nothing more than an example of the double standard of the time. However, we must remember that the goal of the banker was to keep his notes in circulation as long as possible. In 1850,

Figure 7: A railroad scene with Native Americans from The Western Exchange Fire and Marine Insurance Company of Omaha City, Nebraska.



Figure 8: A rather risqué note from the Bank of DeSoto in DeSoto, Nebraska.

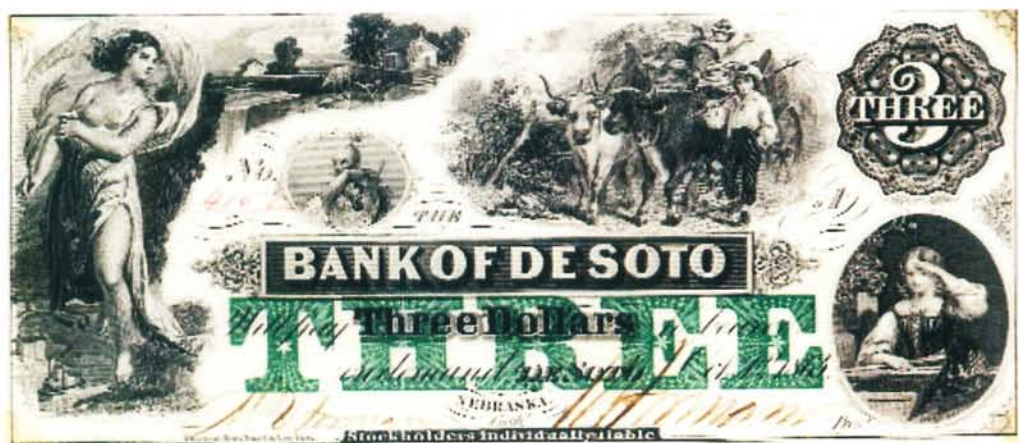


Figure 9: A note issued by the Bank of Wisconsin in Green Bay showing a semi-nude holding a caduceus.



Figure 9a: Close up of caduceus in hand of another risqué maiden.



it must have been thrilling to see a note with a bold picture of a semi-nude. In fact, it might have been just thrilling enough that the holder of the note would be willing to tuck it away indefinitely for periodic viewing, thus satisfying the banker's wish to keep his note in the public domain and the gold in his vault.

Vignettes and the use of the caduceus

Obsolete currency commonly included figures holding a caduceus (Figures 9 and 10). What would the medical symbol have meant to someone in the nineteenth century (Close up figures 9a and 10a), and just why was an image of the caduceus put on currency?



Figure 10: A cherub holding a caduceus is part of an elaborate vignette which includes five gold dollars.

Figure 10a: close up,

Scientific medicine as we know it was in its infancy at mid-nineteenth century. The American Medical Association was established in 1847, but organized medicine remained weak and fragmented. The science of bacteriology was just beginning. In 1857 Louis Pasteur showed that bacteria cause infections. In 1865 Joseph Lister conducted the first antiseptic operation using carbolic acid to cleanse the wound and heat to sterilize the instruments.

Due to the crude and often harmful medical practices of the mid-nineteenth century, the public had developed a deep skepticism of physicians. To confound the situation, Jacksonian democracy had a severe, negative impact on science-based medicine. In the name of egalitarianism, most states abolished the licensing of physicians during the 1840s, and anyone was free to assume the title of "Doctor" and to take up the practice of medicine. The public was inundated by quackery of all kinds: hydrotherapy, phrenology, mesmerism, patient medicines, and doctors "for man and beast alike" (Figure 11). It would take the carnage of the Civil War plus another thirty years before scientific medicine began to gain the upper hand in the United States.



Figure 11: A note issued by the Laboratory of Dr. J. H. McLean of St. Louis and allegedly signed by the Treasurer of the State of Missouri.

Figures 12 and 13: The Magic Wand of Hermes, and the Aesculapian Staff.

When a nineteenth century person saw the caduceus, he or she would have thought of the magic wand of Hermes/Mercury, the Greco-Roman messenger of the gods. ⁶ Hermes was also the deity of eloquence, wealth, and commerce. His magic wand was a short rod entwined with two snakes and topped with a pair of wings (Figure 12). On the other hand, the original symbol of the medical profession from Greek antiquity is the Aesculapian staff (Figure 13), often confused with the caduceus. The Aesculapian staff is entwined by one snake and contains the Greek words, "Life is short; art is long; experience difficult." ⁷



From the 16th through the 19th centuries, the caduceus was used mostly as a general symbol of wisdom and eloquence, particularly as related to business. In 1851 hospital stewards (medical noncommissioned officers) first began wearing the caduceus as their insignia.⁸ Then in 1902 the United States Army Medical Department adopted the caduceus as its insignia.⁹ Subsequently, hundreds of thousands of draftees were exposed to the caduceus as our country entered the World Wars of the twentieth-century, and the medical branch of the military grew in importance. This exposure in uniform essentially transferred the association of the caduceus from the commercial arena to the medical profession.

So why did mid-nineteenth century bankers put the caduceus on their paper currency? Bankers wanted to associate their banks with Hermes, thus projecting a public image of good faith, wise leadership, and commercial success. This was just another visual ploy to instill confidence in the note and prevent a run on the bank. As to any association with medicine, given the sorry state of medical practice and the low public opinion of "doctors," at the time, I think the bankers would have been appalled to have anyone associate their bank or their currency, in any way, with the medical profession!

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End Notes

- ¹ Elvira and Vladimir Clain-Stefanelli, *Two Centuries of American Banking*, p 69.
- ² Edgar Erskine Hume, *Victories of Army Medicine*, p160.
- ³ D. Rubel, *Encyclopedia of Presidents and Their Times*, p 46.
- ⁴ *loc cit*, p 47.
- ⁵ R.H. Durand, *Interesting Notes about Allegorical Representations*, p 3.
- ⁶ O.L. Bettman, *A Pictorial History of Medicine*, p 16.
- ⁷ *ibid*.
- ⁸ Hume, p 33.
- ⁹ Walter Friedlander, *The Golden Wand of Medicine*, p 157.

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Sooner Scrip Than Cash: Oklahoma's Emergency Currency of March 1933

By Loren Gatch, PhD

THANKS IN PART TO JOHN STEINBECK'S *THE GRAPES of Wrath*, the popular image of Oklahoma during the Great Depression is that of hardship and destitution. Less appreciated is the resourcefulness with which Oklahoma communities responded to the calamity. In particular, the Sooner State stood out for its willingness to experiment with local currencies as a solution to economic hard times. ^{1, 2}

This article describes one particular form of local, Oklahoma currency: the emergency scrip issued during the banking holiday of early March 1933. Desperate for a circulating medium, private employers worked with civic leaders and banks to issue legal and acceptable replacements for United States currency. They did this not only in the absence of consistent guidance from the national government, but in the face of open hostility from Oklahoma's impetuous Governor, William H. ("Alfalfa Bill") Murray, a conservative populist with deep suspicions of bankers and banking.

While the most prominent example of such emergency money was the scrip of the Cash Relief Trust of Oklahoma City, similar arrangements on a smaller scale were also introduced in the cities of Bristow, Cushing, Pauls Valley, Ponca City, Sapulpa, and Seminole.

Like many rural states, hard times came to Oklahoma long before the Crash of '29. Throughout the 1920s, the state's banks were plagued by defaults, as their farming clientele was ground down by low agricultural prices. The paralysis of the nation's banking system by early 1933 only made a bad situation worse, and Governor Murray issued the order to close the state's banks on Wednesday, March first. The possibility of issuing an emergency exchange medium was immediately raised. After all, Oklahomans remembered that during the panic of 1907 bank clearing houses in the new state as well as around the country resorted to the issue of clearing house certificates to relieve shortages of cash. ³

Oklahoma bankers were not, as a group, averse to scrip or clearing house certificates. Yet the banking moratorium left them uncertain as to their legal ability to underwrite either alternative. One Alfalfa County banker, who otherwise favored an issue of "soldier bonus certificates" to circulate as money, proffered this reasonable complaint about scrip: "If there is sufficient credit and backing [sic] behind the script [sic], which there must be in order that it will pass, why can't that same credit be used at our federal reserve banks to get the actual currency and not have to issue scrip?" ⁴

Farmer and sons walking in the face of a dust storm. Cimarron County, Oklahoma. Arthur Rothstein, photographer. Farm Security Administration -- Office of War Information Photograph Collection, Library of Congress Prints and Photographs Division Washington, DC 20540. Digital ID: cph 3g04840.

☆ Ponca City
Cushing ☆ ☆ Sapulpa
Bristow ☆
☆ Oklahoma City
☆ Seminole
☆ Pauls Valley

The severity of the cash shortage depended upon how quickly the state's banks could be reopened. On Friday Murray extended the banking holiday to the following Wednesday, March 8. The prospects for an adequate circulating medium dimmed when the state's bank commissioner, William J. Barnett ruled that frozen assets of the banks could not be used, as in past crises, to back clearing house certificates. The Oklahoma City and Tulsa Clearing Houses met separately to deal with the problem of weekend pay rolls without their traditional tools. Unwilling to challenge the Governor by advancing funds for business's pay rolls or even issuing clearing house certificates, the banks instead deferred to local business leaders to devise a scrip plan.

Hubert Hudson of the Oklahoma Railway Co. took the lead in mobilizing the business community to coordinate a scrip alternative called the Cash Reserve Association.⁵ Hudson, whose company urgently needed cash to meet its Saturday pay roll, pushed for scrip when it became clear that the governor's executive order had effectively impounded all currency in the banks' vaults. Scrip purchasers would pay by check \$101 for every \$100 issued, the extra amount covering operating costs.⁶

Crucial to the success of the scrip plan was its acceptance both by the general public and by the retail community. The Chamber of Commerce pledged its willingness to support any plan for dealing with the bank moratorium. For their part, the Clearing House banks issued a statement endorsing the new scrip as a stop-gap measure until the banking moratorium was lifted. To bolster public confidence in the proposed medium, scrip could be obtained only by reputable firms against their frozen bank balances. While banks themselves could not guarantee the scrip, they did stand ready to divulge to the Cash Reserve Association financial information about firms and individuals seeking to purchase scrip; in effect, the banks would unofficially " earmark " purchasers' accounts to the amount of scrip they drew.⁷ While it was unlikely that scrip would be accepted far beyond city limits, Hudson nonetheless declared his eagerness to subscribe to a first issue of \$17,000 to meet his payroll.

What would the scrip look like in the hands of the public? The denominations would be one, five, and ten dollars, with any change below one dollar made in coin. An issue worth \$600,000 was planned—200,000 ones, 40,000 fives, and 20,000 tens. Production would be carried out by the Trave-Taylor Printing Company. For security, the design would be lithographed on gray bank safety paper, with a black-on-white front and a green-on-white back, in somewhat larger size than standard United States currency. On one side, the scrip would bear the reminder "This is Not United States Currency". Its back would carry in large print the denomination of the scrip, as well as a medallion depicting the skyline of Oklahoma City with the motto, "Oklahoma City, the City of Progress."⁸

Bristow "Participating Certificates", issued in denominations from 25 cents to 10 dollars, were the first of Oklahoma's emergency money issues of 1933 (Copyright 1933, The Oklahoma Publishing Company)



While the mechanics of scrip issuance seemed established, it remained unclear how long it would be needed. In Tulsa, where merchants preferred a clearing house issue to business-sponsored scrip, the banks held back on any plan until they received national guidance. Not every community remained as patient. The oil town of Bristow began moving as early as March 3 to put its own scrip into

circulation. At a meeting Friday night, Bristow merchants created the Bristow "scrip bank" under the supervision of the local Chamber of Commerce, and

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approved a first issue of \$2,000 in "home made money" for the next day. Lea M. Nichols, the Bristow publisher, served as President of the scrip bank. Denominations of the Bristow "Participating Certificates" ranged from ten dollars to twenty-five cents. Staffed temporarily by employees seconded from the American National Bank and the Community State Bank, the scrip bank

issued its paper against deposited payroll checks.⁹

That Friday night also saw Cushing merchants forming the Cushing Trade Clearance Association to pursue a similar plan. Backed by payroll checks, Cushing's scrip would rely upon the good agencies of the Farmers National and the First National Banks to confirm employers' account balances. Ten thousand

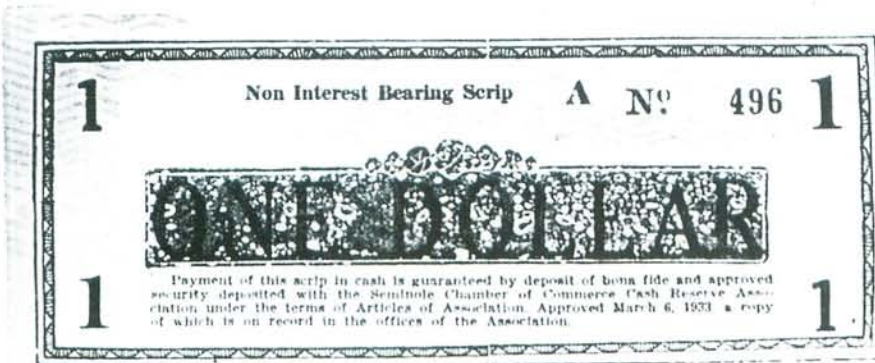


Cushing "Trade Script" [sic] (Copyright 1933, *The Cushing Daily Citizen*)

dollars worth of Cushing scrip was printed Sunday on blue and yellow safety paper and countersigned by L. N. Stephenson (of the Farmers) and Levi Swingle (of the First National). This scrip would supplement a plan by O. H. Lachenmeyer, President of the Publishing Company of Cushing. Lachenmeyer, who published the *Cushing Daily Citizen*, proposed issuing to his employees \$1 scrip backed by his frozen bank accounts and receivable for advertising and subscription fees. He was joined by Cooksey's General Store, which planned to issue its own checks in denominations up to \$2 and redeemable in the store's own merchandise.¹⁰

Seminole "Scrip Dollar" (Copyright 1933, *The Oklahoma Publishing Company*)

At an all-day meeting Sunday, The Seminole Chamber of Commerce founded a Cash Reserve Association that would issue one, five, and ten dollar scrip in the form of checks signed by Association members. At the initial meet-



ing, 50 merchants and businessmen committed to underwrite the scrip's redemption. Although oil company checks would be the principal security for the scrip, utilities like the Seminole Gas Co. and Oklahoma Gas and Electric also signed on. The Seminole Cash Reserve Association's method differed from other schemes. Instead of selling scrip to companies or employees, merchants would secure scrip in exchange for payroll checks which they received from employees and which they would deposit as collateral. As additional security, scrip would be signed by the individual merchants who drew it out as well as by the Association's officers.¹¹

A meeting of Guthrie businessmen Saturday night created a Committee of Ten to devise a

scrip plan; by Monday, they had arrived at the idea of Guthrie banks issuing one, five, and ten dollar certificates of deposit against frozen accounts.¹²

Finally, in Ponca City that same night the Retailers Association worked out the details of a substantial \$50,000 scrip issue in the same range of denominations. Backed by bank deposits, scrip was to be purchased by check in amounts as low as \$50. Applicants for scrip would assign to the Retailers Association an equivalent claim upon their bank accounts. As in Cushing, this plan was made more palatable by the roles played by local bankers. Clyde E. Muchmore, editor of the *Ponca City News*, exuded confidence: "It is good for the reason that we say it is good, and after all that is the only reason that any money is good. This scrip will and should have free circulation in Ponca City."¹³

Nationally, the banking situation only got worse, and by March 4, the very day of Roosevelt's inauguration, the entire nation's financial system was at a standstill. In Oklahoma, meanwhile, legal concerns delayed the issuance of Cash Reserve scrip. The next day, Barnett warned bankers across Oklahoma against scrip. The Tulsa Clearing House backed away from any issue in advance of federal guidelines, while the Ponca City Retailers Association dropped its original plan and considered re-forming itself as a clearing house.¹⁴ The Cash Reserve Association held back on printing scrip, and postponed the opening of the scrip bank's offices until Monday morning. As a result, many Saturday pay rolls such as Hudson's simply went unpaid. Scrip received critical support from Oklahoma City, when city manager Albert McRill announced that the city council had agreed in its Saturday meeting to accept it for fines, license fees, and other city bills. In contrast, Oklahoma County offices elected not to accept scrip for taxes, and court costs.¹⁵

By Sunday night, March 5, 500 businessmen meeting at the Chamber of Commerce were introduced to the "Cash Relief Trust" as a replacement for the Cash Reserve Association. Ten thousand dollars was raised at the meeting to assure its operating costs. Unlike the previous entity, the Cash Relief Trust would not sell scrip to individual purchasers, but would offer it directly to firms in thousand dollar quantities. Hudson and Edgar T. Bell of the Oklahoma Publishing Co. remained Chairman and Secretary respectively of the new incarnation. Not coincidentally, first in line to purchase were the Oklahoma Railway Co., with a payroll of \$17,500, and the Oklahoma Publishing Co., with a payroll of more than \$20,000. Serving as trustees of the new organization were Edgar Honnold, the hardware merchant M. S. McEldowney, and Herbert M. Peck. "Major" Peck in particular exemplified the close ties among the principals of the scrip scheme: a vice president and trust officer of the First National until 1928, Peck served as the Oklahoma Publishing Company's general counsel.

Under the revised plan, the trustees were especially important because they were the ones to assess whether or not an applicant qualified to receive scrip. In this

Cash Relief Trust Scrip of Oklahoma City
(Copyright 1933, The Oklahoma
Publishing Company)



revised procedure, at the time of application the corporate buyer would give the scrip bank permission to examine the company's account balance in its regular bank. The scrip bank established by this trust would continue to be located at the First National Bank and Trust Company building. As in the old plan, the first printing would amount to \$600,000. The "Declaration of Trust" was signed March 4 and filed at the county courthouse on March 8.¹⁶

National developments Sunday night also called into question the timetable for issuing scrip. Roosevelt's Sunday declaration of a national bank holiday beginning Monday morning and lasting until Friday March 10 preempted state moratoria. While Roosevelt's proclamation authorized the issue of clearing house certificates, Treasury Secretary William Woodin delayed issuing any specific orders granting their release.¹⁷

The prospects for Oklahoma scrip dimmed further on Monday when Governor Murray came out roundly against the businessmen's plan. In a rambling broadside to the press he reminded Oklahomans that

before statehood the coal operators in the Indian Territory issued script [sic], which ultimately was good at the Commissary of the Company, whose prices were outrageously high for redemption of this scrip. In the Constitutional convention we set the ground work and completed in the first Legislature the destruction of this script [sic].

Here Murray was referring to early legislation that sought to force mining companies to pay its employees in "lawful money of the United States" instead of the company scrip that commonly circulated in areas without banks.¹⁸ This had been a delicate point for the original scrip plan. He continued:

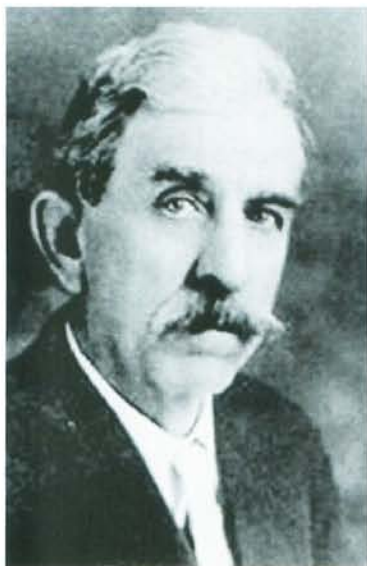
I thought it was gone for good, but I read in the Sunday's and today's *Oklahoman* a proposition to issue, without limit, script [sic] by certain concerns in Oklahoma City, in which they say: 'Trust will be filed and it is guaranteed'. Evidently it is a Common Law Trust simply, and guaranteed by themselves who pass out this script [sic], by their own bankruptcy. . . . I warn those who are attempting to unload such a bubble on the public to stop now, and I warn the general public, especially the little business man, not to accept such chromos in the name of money for such are never sound, even in times of prosperity and solvency.¹⁹

The *Daily Oklahoman*, which had just published on Monday a full-page ad promoting scrip use, and whose officers were intimately involved in the scrip plan, reacted furiously.

In comparing the scrip just issued to the scrip of the old pre-state coal fields, Governor Murray is going to the utmost bound of error. The scrip he has in mind was issued by companies and too often redeemable at company stores only. The scrip now circulating in Oklahoma City is redeemable in the money of the company issuing the scrip. No company repudiating its scrip or failing to make it good would last any longer than if it had repudiated its checks. . . . In referring to the company scrip of the coal fields the governor makes no mention of the irregular paper issued in the panic days of 1907. That paper kept business alive and prevented suffering, and no one who accepted it lost a penny through using it.²⁰

Whether reasonable or not, Murray's and Barnett's opposition to Oklahoma City scrip reinforced national developments that cast the businessmen's plan into doubt. Printed scrip bearing the name of the Cash Relief Trust and amounting to \$600,000 languished in the vaults of the First National.²¹ The governor's attack on scrip also delayed its issue in Seminole, where directors of the Seminole Chamber of Commerce Cash Reserve Association awaited word of a national scrip plan. Cushing's Trade Clearance Association, which had printed its supply Sunday, delayed releasing it through Wednesday.

Skeptical of scrip, Sapulpa businessmen held off on an issue through the



Oklahoma Governor William H. "Alfalfa Bill" Murray (1931-1935) looked with suspicion upon the Cash Relief Trust's scrip issue.

Chamber of Commerce pending consultation with the Tulsa Clearing House and with their local bankers. In the meantime, Sapulpan desperate for cash resorted to drawing down their water meter deposits with the city. Guthrie merchants also paused in their plans. ²² Ponca City businessmen scrambled to meet official objections by restyling themselves as the Kay County Clearing House Association, whose membership consisted of the two Ponca City banks, the First National and the Security Banks of Blackwell, and the First National Bank and the Bank of Commerce of Tonkawa. Like the old plan, scrip certificates came in one, five, and ten-dollar denominations, but would be issued instead in the name of the bank depositing the collateral. ²³

Meeting early Monday, March 6, the Oklahoma City Clearing House considered its own issue of certificates; Tulsa bankers also promised swift action, even as Barnett reminded them that "no scrip of any kind, no clearing house certificates or cashiers' checks be issued until the plan is worked out in Washington and instructions received from there." At a bankers' gathering in Oklahoma City, officers from around the state obliged by coming out against any scrip measures of their own. Muskogee's bankers returned home to instruct their Clearing House against any issue of certificates or scrip. ²⁴

Oklahoma City businesses got along the best they could during the cash famine. Most preferred customer purchases on account to the cutting of small checks. Groceries cooperated with companies by issuing trade coupon books that the companies could give to their employees. The Oklahoma Railway Company, which had missed its regular Saturday payday, advanced its workers five dollars each in cash from streetcar fare receipts. ²⁵

Elsewhere in the state, corporations and governments made creative use of popular demand for their goods and services. Following the example of The Publishing Company of Cushing, other newspaper owners capitalized on their importance in the local economy (as well as on their ownership of printing presses) by issuing scrip. On Tuesday, Muchmore's *Ponca City News*, put out \$1,400 in its own "Make-Business-Better" certificates, while the *Bartlesville Daily Enterprise* paid out \$500 in private currency to its employees in denominations from five dollars down to twenty-five cents. The *Miami Daily News-Record* paid out scrip to its employees, in amounts up to five dollars. In general, these issues gained easy acceptance not



Kay County Clearing House Certificate
(Courtesy Depressionscrip.com)

Clyde Muchmore's "Make Business-Better-Certificates" came in one and five dollar denominations. Like Kay County certificates, this sported a vignette of the Ponca City Municipal Building, suggesting that Muchmore was the printer for both issues. (Illustration courtesy of Depressionscrip.com)



only because of the stature of the local publishers, but because they were receivable for advertising and subscription payments to the newspapers.²⁶

While public authorities around the state could hardly assert legal tender privileges, they did exploit whatever currency their warrants possessed. At its March 7 meeting, the Guthrie City Council voted to issue "all salary warrants for the month of February in \$1 denominations insofar as acceptable," and designated a deputy to assist the Treasurer and City Clerk in the tiresome job of signing each warrant. The City Clerk's office stayed open all night preparing the warrants, and on Wednesday paid out more than \$4,000 to 43 city workers. Enid teachers managed to get 25% of their salaries paid in one-dollar "trust certificates backed by a specific warrant which will be held for their redemption." while the city of Miami paid \$3,000 in employee salaries using five-dollar warrants backed by bonds.²⁷

On March 8, Murray extended his original bank holiday until Friday the 10th, to match the federal timetable. After some hesitation, Secretary Woodin authorized clearing house associations to issue certificates, but only by March 10 at the earliest, pending any national scrip plan. Federal Reserve officials in Washington, D.C. opposed any national plan, arguing that the Federal Reserve System already possessed adequate mechanisms for currency expansion.

Despite this opposition, clearing houses around the country moved to issue certificates. In particular, Governor Lehman of New York oversaw the creation of an Emergency Certificate Corporation that would provide state scrip based upon sound bank assets.²⁸ While the nation's banks awaited New York's example, printing presses across the country produced millions of dollars of emergency circulation. The Oklahoma City Clearing House announced its own plans for issuing up to \$3 million in certificates. The Tulsa Clearing House promised an expedited Friday release of certificates.²⁹

With the Cash Relief Trust apparently out of business, the *Daily Oklahoman* complained bitterly about Murray's interference:

It is rather like Governor Murray to see more evil in the emergency plans of local business men than he can see in his own emergency plans... When local business men drive determinedly towards a wider measure of local relief by issuing local scrip for local convenience the governor attacks the program with a mass of unrestrained epithets and unvarnished errors and advises all people to wait for the launching of the Roosevelt program. But in the matter of banking reform he refuses to wait. While advising others to wait and then follow, he refuses to wait and he fails to follow.³⁰

Compounding Murray's hostility were the effects of new national legislation. Instead of endorsing nationwide issues of scrip or clearing house certificates, the Emergency Banking Act, passed by Congress on March 9, established a nationwide timetable by which banks could be examined and certified for reopening to the public. In addition, it provided for a rapid increase in the supply of Federal Reserve notes by expanding the category of eligible assets against which notes could be issued. Furthermore, Treasury Secretary Woodin forbade the issue of Emergency Certificates by the State of New York, and clearing houses around the country either truncated or abandoned their plans to issue certificates. In Oklahoma City, banks fell silent about any issue of certificates.³¹

These developments did not dissuade the Cash Relief Trust. Ignoring Murray, the Trust went ahead and issued the first \$34,500 in scrip on Wednesday, March 8. To the *Daily Oklahoman*, "issuance of the scrip here acted like a blow torch on the ice cake of frozen assets, with virtually every merchant joining in the move to liquidate business and resume normal trade". A.C. DeBolt, president of the Oklahoma Railway Co., made the first scrip withdrawal on Wednesday, taking \$9,000. "I can go back to the office and know that I will be greeted with open arms now," DeBolt declared. "I've been

going around empty handed for so long, I've simply become afraid of my own shadow." His company accepted a dollar in scrip for a fifty-cent ride card and fifty cents' change in silver.

The second applicant for scrip was the Oklahoma City Publishing Co., which took \$12,000. More than 140 firms across the trades agreed to accept it, including utilities, although Southwestern Bell demurred, citing its financial obligations outside the city. In his syndicated column, Will Rogers captured the mood and logic of the scrip movement with this backhanded endorsement: "Everybody is all excited over 'scrip'. We are all for it. The way it sounds, all you need is a fountain pen and a prescription blank. . . . So come on with your scrip. The psychology of the stuff not being actual money is going to make everybody want to buy something." ³²

The release of Oklahoma City scrip was a signal to other schemes around the state. In Seminole, where the city council voted to accept scrip for water bills and other city expenses, \$2,500 in Cash Reserve Association scrip was issued in the first two hours of business. With its bank opening delayed, the Sapulpa Chamber of Commerce finally voted to issue

\$10,000 in "participating certificates," hastily printed in denominations which, like Bristow's, ranged from twenty-five cents to ten dollars. Signed by the Chamber's President and Secretary, the scrip was underwritten by the payrolls of factories, oil companies, and utilities. In a simple procedure like Seminole's, payroll checks could be cashed directly with local merchants in exchange for scrip. The Pauls Valley Chamber became an impromptu bank of issue, providing scrip to businesses in exchange for their checks, and quickly had \$500 worth of scrip in circulation. As the local paper reported, "many merchants are cashing personal checks with the 'home-made' money, and practically every business house in Pauls Valley is accepting the same as cash." ³³

Cushing's scrip eventually entered circulation, while in Bristow, where the first emergency issue had begun, thousands more in scrip, mostly in the smaller denominations, were put out as the week wore on. In addition to the numerous businesses advertising their readiness to take scrip in payment, the Bristow City Council voted to accept it for water bills; other utilities followed the city's lead. In Ponca City, the Kay County Clearing House estimated that up to \$100,000 in clearing house certificates would be required to meet local demand. Guthrie, which like Miami had issued a large number of negotiable warrants to pay employees, found its liquidity needs correspondingly reduced and did not go forward with scrip. ³⁴

By Friday March 10, only limited banking services were available statewide, and applications for Cash Relief Trust scrip, encouraged by the Chamber of Commerce's endorsement, remained heavy through the weekend. ³⁵ Although the federal legislation squelched the movement for national scrip, Roosevelt's bank holiday probably increased demand for Cash Relief Trust scrip since his proclamation and the Emergency Banking Act did not allow for the partial withdrawals of deposit balances. About the scrip, Governor Murray sneered, "it's worth a hundred cents on the dollar in trade where it's issued, but it's not worth a damn for anything else." ³⁶

Even if true, that was good enough for its users. As of Thursday, March 9, \$88,400 in scrip was in circulation. Noteworthy among the applicants for scrip was the city government itself. Indeed, City Treasurer Joe W.



A One-dollar Sapulpa "Participating Certificate" (Courtesy Depression.scrip.com)

Scrip Trustees Get a Workout



Edgar Honnold, Left, M. S. McEldowney and Herbert Peck

At least one group of Oklahoma City business men knows the vicissitudes of a messenger boy—they are trustees of the city scrip bank. By a provision of the trust agreement under which the bank is operated, the trustees must be their own messengers, and a large portion of each day must be spent in chasing from bank to bank.

As only the trustees are permitted to inspect a bank account, it is necessary, after receipt of an application in the First street bank offices, for the three trustees to walk over to the bank in which the applicant has his account, make their inspection and then walk back to the scrip bank.

Above: Scrip Trustees Going About Their Business. Below: Trust officials, with Herbert Peck at right, witness the burning of Cash Relief Trust scrip on March 17, 1933. (Both illustrations, Copyright 1933, The Oklahoma Publishing Company)



Ammerman proved the single largest purchaser of Cash Relief Trust scrip to use for cashing employees' salary warrants. The city also accepted several hundred dollars' worth of the paper in payment of various bills and fees. Generally, scrip was taken wherever offered, although wholesalers with obligations outside of the city declined the scrip. The first marriage license paid in scrip went to Sarah M. Adams and R. R. McBride.³⁷

City bankers prepared for limited operations Monday, March 13th, according to the federal schedule. The minimum scrip purchase from the Cash Relief Trust was dropped Friday to \$500, although many smaller merchants facing Saturday payrolls chafed at even that minimum. Friday was its busiest day, with twenty-four applications for scrip approved, the largest being Oklahoma Gas and Electric and the City Treasury, which each took \$10,000. This rush of business also highlighted one inconvenience in the operations of the Cash Relief Trust: As trustees, Honnold, McEldowney, and Peck were obliged to travel from bank to bank in order to inspect personally the accounts of scrip applicants.³⁸

By that weekend, issues of Cash Relief Trust scrip peaked at \$132,000.³⁹ With major banks in Oklahoma set to re-open, redemption of Cash Relief scrip was envisioned. The Cash Relief Trust redeemed about \$50,000 before it closed at 2:00 pm on Tuesday, March 14, and set June 3 as the final day for redeeming scrip, after which the notes would become worthless. In contrast to the trustee's scurrying of earlier days, the scrip operation was now quieter, as customers lined up to redeem their holdings for U.S. currency. The scrip could be redeemed at the temporary offices until Thursday, after which it would have to be presented at the First National Bank. By Friday, March 17, only \$15,000 remained outstanding, and the scrip bank wound up its operations.⁴⁰

As with the banking crisis itself, Oklahoma's experiment with emergency money blossomed and then folded up with great rapidity as commercial

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conditions returned, if not to prosperity, at least to a pre-crisis calm. On March 17, redeemed and unissued scrip of the Cash Relief Trust amounting to \$564,543 was incinerated in the furnaces of the First National Bank building. While about \$10,000 was estimated to be outstanding in late March, this figure shrank through redemptions to something under \$1,000 worth of lost or keepsake notes. By the terms of the Trust any collateral behind the unredeemed remainder would be turned over to charity 60 days after final redemption deadline. After expenses, it was reported that this gift amounted to \$21.22.⁴¹

Banks in Seminole and Cushing opened on an unrestricted basis, and the scrip issues in both towns (including that of Cushing's publisher Lachenmeyer) were also quickly retired. In Cushing, timely federal payments to military personnel and Indian tribes limited the need for scrip. Pauls Valley banks accepted the town's scrip against cash, and a total of \$1,071.60 was redeemed through the Chamber as it deposited the business checks it held as collateral. Of the \$10,000 in Sapulpa "Participating Certificates" authorized, apparently only something less than \$2,400 was actually issued. In the first two days after redemption was permitted, all but \$146.50 had been returned. The Chamber declared outstanding scrip invalid after ninety days.

Bristow's "scrip bank," whose final circulation reached \$9,678.50, even published a rudimentary balance sheet, signed by Nichols and Brawner, that trumpeted a "surplus" from its operations of \$2.37. On Thursday, March 16, Bristow's own "Participating Certificates" were recalled, and by the next day alone \$6,453.25 had been turned in. June first was set as the deadline for redemptions. Proceeds from unredeemed scrip reverted to the Chamber of Commerce treasury. Guthrie, which had relied upon \$1.00 salary warrants, hastened to retire them before other obligations "because of their bulkiness."⁴²

The Kay County Clearing House Certificates issued in Ponca City turned out to be the second largest issue of scrip after Oklahoma City's, and the most orthodox in terms of banking practices. Alone among the seven Oklahoma experiments in emergency money, Ponca City recast its issue as a liability of the new clearing house's banks; its certificates were backed by financial securities rather than earmarked bank accounts or pay roll checks, as happened elsewhere. In the event, the Security Bank and Trust issued only \$20,000 in certificates, the First National \$5,000. With the lifting of the national holiday, Meek called for their immediate redemption, and over half the issue was paid in on March 16 alone. The Kay County Clearing House represented one of fifteen clearing houses across the country which, following the 1907 precedent, actually issued scrip in 1933, although twice that number prepared issues but never put them into circulation. Redeemable up to two years after issue, a mere \$40 of the Ponca City currency remained outstanding by 1935.⁴³

With the lifting of the banking restrictions, Oklahoma's emergency money was quickly cancelled, and the bulk of it reduced to ashes. Samples of Oklahoma's emergency currency still extant, tucked away as curiosities or mementos, testify to the resourcefulness of the state's business and financial elite in meeting local needs at the crescendo of national crisis. Successful local currency required not only business support but public confidence. In the Oklahoma experiments in emergency money, this trust was cultivated by careful mobilization of business interests, as well as by scrupulous attention to what backed the scrip and even to its physical appearance. Widespread publicity promoted popular awareness and support for the new circulating media. The larger the issue (as in Oklahoma City and Ponca City) the more elaborate did these safeguards become.

Just as the banking crisis of 1933 brought out the best in community spirit, its inconvenience may have also postponed some of the worst in human larceny. Burris G. Penn, editor of the *Cordell Beacon*, noted one unanticipated benefit of the financial turmoil:

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Realized \$5,750.00



Fr. 2301 1934 \$5 Hawaii Federal Reserve Note
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Realized \$4,887.50



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Some of us may have thought the banking holiday worked a great hardship upon us, but imagine the consternation of Oklahoma's numerous efficient bank robbers when they found every bank in the state suddenly closed and their means of living completely shut out. If the holiday should continue longer these modern buccaneers might have to resort to raiding henhouses. 44

Endnotes

- ¹ The author is associate professor of political science at University of Central Oklahoma, Edmond, OK. A longer version of this article appeared as: "This is Not United States Currency: Oklahoma's Emergency Scrip Issues During the Banking Crisis of 1933," *Chronicles of Oklahoma*, 82 (Summer, 2004), 168-199.
- ² Two general works on Depression scrip are: Vernon L. Brown, "Scrip and Other Forms of Emergency Currency Issued in the United States During the Depression Years of 1931-1934" 2 Vols. (MA Thesis, New York University, 1941); and Joel William Canady Harper, "Scrip and Other Forms of Local Money" (PhD Dissertation, University of Chicago, 1948). The standard numismatic reference is Ralph Mitchell and Neil Shafer, *Standard Catalog of Depression Scrip of the United States* (Iola, WI: Krause Publications, 1984).
- ³ James G. Cannon, *Clearing Houses* (Washington, D.C.: GPO, 1910), 11, 75-9; A. Piatt Andrew, "Substitutes for Cash in the Panic of 1907," *Quarterly Journal of Economics*, 22 (August 1908), 497-516; James M. Smallwood, *An Oklahoma Adventure: Of Banks and Bankers* (Norman: University of Oklahoma Press, 1979), 55. By 1933, clearing house associations existed in Oklahoma, Tulsa, Bartlesville, Enid, Muskogee, Guthrie, and (formed that year) Ponca City.
- ⁴ Henry C. Doherty (Bank of Burlington, Burlington) to Thomas, March 7, 1933 Box 15 Folder 38, Subject Series, Elmer Thomas Collection, Carl Albert Center Congressional Archives, University of Oklahoma, Norman (hereafter cited as CAC).
- ⁵ *Daily Oklahoman*, March 4, 1933; *Guthrie Daily Leader*, March 3, 1933.
- ⁶ *Daily Oklahoman*, March 4, 1933; "Growth of the Oklahoma Publishing Company", supplement to the *Daily Oklahoman*, April 23, 1939, 9-10.
- ⁷ Chamber of Commerce, Board Minutes March 2, 1933, 87. Oklahoma City Chamber of Commerce Collection Box 8 Folder 1, Research Division, Oklahoma Historical Society, Oklahoma City (hereafter cited as RD OHS); *Daily Oklahoman*, March 4, 1933.
- ⁸ *Oklahoma City Times*, March 4, 1933.
- ⁹ *Bristow Daily Record*, March 3-4, 1933.
- ¹⁰ *Cushing Daily Citizen*, March 3, 1933, 3; March 5, 1933.
- ¹¹ *Seminole Producer*, March 6, 1933; *Okmulgee Daily Times*, March 8, 1933; *Seminole News*, March 9, 1933.
- ¹² *Guthrie Daily Leader*, March 5-6, 1933.
- ¹³ *Ponca City News*, March 6, 1933; quote from "Scrip is Money" (editorial), *ibid*, 4. For a copy of the assignment agreement, see *ibid*, 6.
- ¹⁴ *Tulsa Daily World*, March 6, 1933; *Ponca City News*, March 6-7, 1933.
- ¹⁵ *Daily Oklahoman*, March 5, 1933, A-7; Oklahoma City Council Journal, March 4, 1933, 96; *Oklahoma City Times*, March 4, 1933.
- ¹⁶ "Declaration of Trust" Miscellaneous Records, 247: 22-30, Oklahoma County Clerk's Office, Oklahoma City. For application forms for scrip purchase, see *Daily Oklahoman*, March 6, 1933, p. 4.
- ¹⁷ *Ibid*, 12; Susan Eastabrook Kennedy, *The Banking Crisis of 1933* (Lexington: University Press of Kentucky, 1973), 165.
- ¹⁸ Session Laws of Oklahoma 1909, 637-8.
- ¹⁹ Typescript copy in the Elmer Thomas Collection, Subject Files Box 15 Folder 39, CAC; *Blue Valley Farmer*, March 9 1933. See also O.D. Hall, "Oklahoma Operating Under Moratoria," *Harlow's Weekly*, March 11, 1933, 3-6.
- ²⁰ *Daily Oklahoman*, March 7, 1933.
- ²¹ Specimens bearing the name "Cash Reserve Association" were printed, but never circulated. See Mitchell and Shafer, *Standard Catalog of Depression Scrip*, 212.
- ²² *Seminole Producer*, March 7, 1933; *Cushing Daily Citizen*, March 8, 1933; *Sapulpa Herald*, March 6, 1933; City of Sapulpa, Commissioners' Proceedings, March 6, 1933, Volume May 1932-December 1934, np, City Clerk's Office, Sapulpa, Oklahoma; *Guthrie Daily Leader*, March 7, 1933.

- 23 *Ponca City News*, March 7, 1933; March 9, 1933.
- 24 *Daily Oklaboman*, March 7, 1933; *Tulsa Daily World*, March 6, 1933; March 7, 1933; *Muskogee Daily Phoenix*, March 6, 1933; March 7, 1933; March 14, 1933.
- 25 *Daily Oklaboman*, March 7-9, 1933.
- 26 *Ponca City News*, March 7-8, 1933, 1; *Miami Daily News-Record*, March 12, 1933; *Mangum Daily Star*, March 3, 1933.
- 27 Guthrie City Council Minutes, March 7, 1933, 357, City Clerk's Office, Guthrie, Oklahoma; *Guthrie Daily Leader*, March 6, 1933; March 8, 1933; *Enid Events*, March 9, 1933; *Miami Daily News-Record*, March 7, 1933.
- 28 *Twentieth Annual Report of the Federal Reserve Board Covering Operations for the Year 1933* (Washington, D.C.: GPO, 1934), 12; Kennedy, *The Banking Crisis of 1933*, 172-3.
- 29 *Daily Oklaboman*, March 8, 1933; *Tulsa Daily World*, March 8, 1933.
- 30 "For Others Only" *Daily Oklaboman*, March 8, 1933.
- 31 Kennedy, *The Banking Crisis of 1933*, 173-8.
- 32 *Daily Oklaboman*, March 9, 1933; Rogers quoted in the *Tulsa Daily World*, March 7, 1933.
- 33 *Sapulpa Herald*, March 11, 1933; Minutes of the Board of City Commissioners of Pauls Valley February 21, 1933, Volume July 1, 1929-November 18, 1946, 152; City Clerk's Office, Pauls Valley, Oklahoma; *Pauls Valley Democrat*, March 9, 1933; Jarrel Ray Walker, "A History of Pauls Valley, Oklahoma" (M.A. Thesis, University of Oklahoma, 1953), 59.
- 34 City of Bristow, City Council Minutes March 6, 1933, Volume 1932-May 1936, 62, City Clerk's Office, Bristow, Oklahoma; *Bristow Daily Record*, March 7, 10, 11, 1933; *Ponca City News*, March 10-13, 1933; *Guthrie Daily Leader*, March 7, 1933.
- 35 Oklahoma City Chamber of Commerce Board Minutes March 9, 1933, 92, Box 8, Folder 1, Oklahoma City Chamber of Commerce Collection, RD OHS.
- 36 *Oklahoma City Times*, March 9, 1933.
- 37 *Daily Oklaboman*, March 10, 1933; *City Journal*, March 6, 1933, 97.
- 38 *Daily Oklaboman*, March 11, 1933.
- 39 *Daily Oklaboman*, March 12-13, 1933.
- 40 *Daily Oklaboman*, March 14-17, 1933.
- 41 Roy P. Stewart (with Pendleton Woods), *Born Grown: An Oklahoma City History* (Oklahoma City: Fidelity National Bank Association, 1976), 239; *Daily Oklaboman*, March 18, May 29, June 3, 1933; November 4, 1948; *Sunday Oklaboman Magazine*, March 2, 1958, 29; "Declaration of Trust", Section 16, 27. Stewart and the *Daily Oklaboman* give a final figure of \$729 in outstanding scrip, while Mitchell and Shafer (211) cite \$921.
- 42 *Seminole Producer*, March 17, 1933; *Cushing Daily Citizen*, March 10, 1933; March 17, 1933; *Sapulpa Herald*, March 22, 1933; *Bristow Daily Record*, March 16, 1933; March 17, 1933; Guthrie City Council Minutes, April 5, 1933, 360, City Clerk's Office, Guthrie, Oklahoma.
- 43 *Ponca City News*, March 16-17, 1933; Brown, "Scrip and Other Forms of Emergency Currency", 143-7.
- 44 *Cordell Beacon*, March 9, 1933.



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BE SURE -- WRITE FOR *PAPER MONEY*

Nellie T. Peck, National Bank President



Above right: The bank occupied this building from 1903 until 1971, when it moved to new quarters.

By
**Karl
Sanford
Kabelac**

Far right: The local newspaper carried this article on April 25, 1900, about the founding of the National Bank, noting Nellie T. Peck as the president.

NELLIE T. (CLARK) PECK WAS A NATIVE OF PULASKI, NY, a village in central New York about 40 miles north of Syracuse. She was born there on March 4, 1857, to a banking family. Her father, James A. Clark, was the founding cashier (1865) of the Pulaski National Bank and was its president at the time of his death in 1887. Her mother, Helen A. Clark, then succeeded to the presidency and served until her death in 1893. She was one of the first woman National Bank presidents.

Then Nellie's sister-in-law, Ella Clark, became president of the Pulaski bank, serving for about a decade before Nellie's brother, Louis J. Clark, assumed the presidency of this family owned bank which closed in 1932 during the depression.

When in her early 20s, Nellie Clark married Charles A. Peck of Mexico, NY. Mexico, also in Oswego County, is about 10 miles southwest of Pulaski. Both Nellie and her husband were directors of the Pulaski NB by the 1890s.

Charles was in the mercantile business in Mexico and in 1895 (some sources say 1898) he organized a private bank in the village, Charles A. Peck and Company. When that bank evolved into the First National Bank of Mexico, charter #5293, in the spring of 1900, Nellie became its president and Charles the cashier.

For the early years of her presidency, her sister-in-law was president of the Pulaski National Bank. Thus these nearby national banks each had a woman president. A local newspaper in 1902 noted this, saying, "Both institutions are flourishing, and justly proud of their women officers."

Nellie served as bank

Mexico's National Bank.

The First National Bank of Mexico has been incorporated and has received authority from the Comptroller of the Currency to begin business. The capital is \$25,000 and the first issue of currency will \$7,000. The Banking Association is the successor to Charles A. Peck & Company, private bankers, who began business about a year ago, and is the first bank ever incorporated in this village. A large amount of banking business is transacted here in proportion to the population and there is no good reason why a national bank, properly run, should not make money.

The directors are Nellie T. Peck, Charles A. Peck, Henry A. Peck, L. G. Ballard and Ida T. Ballard. Nellie T. Peck is president and Charles A. Peck cashier.

A letter for SPMC membership:

I was truly disappointed when I read through the latest issue of *Paper Money*, our journal of the Society of Paper Money Collectors. Among the normally appealing articles by collectors about their interests was an article by Stephen Zarlenga, Director of the American Monetary Institute. My disappointment turned into disgust as I read his reprehensible accusations that the Federal Reserve is responsible for American social ills from child mortality to the nuclear arms race.

Let me start first with full disclosure. I am employed by the Federal Reserve Bank of Minneapolis. I support staff in the Research Department with their computer needs, data requirements, and forecasting models. I am not an economist. That is one thing that Mr. Zarlenga and I have in common; however, I do not pretend to be one.

I always thought of *Paper Money* as a place for scholarly research about paper money, its history or its production. Mr. Zarlenga's article satisfies none of these criteria. We have a number of collectors in our membership that can and do write a wide range of worthy articles about their paper money interests. Does Mr. Zarlenga even collect paper money? It would indeed be paradoxical if he collects Federal Reserve Notes, but the point is that any article he wrote about our hobby would be better suited and more welcome than his political views, even if they weren't disillusioned. From my point of view, Mr. Zarlenga does not appear to be one of us.

In his conclusions, Mr. Zarlenga makes himself an easy target for criticism. In blaming the Fed for the tragedy of New Orleans, he says that the "Fed facilitated that well publicized idiot (his web site says "maniac" instead) who wants to make our government..." — I don't need to finish the thought, as enough is said to make my point. This tone permeates the article. Is this the kind of language that belongs in any academic discourse? Do we want this in our journal? Mr. Editor?

It should come as no surprise that the only economics journal in which Mr. Zarlenga can get published is one in which he is on the editorial board. No scholarly economics journal would accept this article. So why is it that *Paper Money* should be the publisher of last resort?

What is personally disappointing for me is that we had the prospect of my supervisor, an economist at the Fed who has written a number of articles on antebellum banking (many of which have been published in *bona fide* journals) to write an article or two for *Paper Money*. Our editor has even cited his work in a series of articles in *Bank Note Reporter*. Do you think he wants to be associated with our organization now? Why would any self-respecting economist want to be published along with Mr. Zarlenga? It is now an embarrassment to have a copy of *Paper Money* on my desk.

I fear that the reputation of SPMC is severely damaged, and I hope our membership will speak up and support the real mission of the Society. For those of the membership who are interested in the Federal Reserve and its activities in our communities, one place to start is <http://www.minneapolisfed.org/community/>. I would rather reserve the pages of *Paper Money* for articles about our hobby.

-- R. Shawn Hewitt, Minneapolis, MN



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A Series 1882 \$20 Date Back, one of 1,620 issued by the bank, with Nellie T. Peck's faded signature as president. (Courtesy Heritage Numismatic Auctions)



Enlargements of the signatures on the note of Charles A. Peck as cashier and Nellie T. Peck as president. (Courtesy Heritage Numismatic Auctions)



president until 1909 or 1910, when she was succeeded by George H. Wilson, a local businessman. Charles continued as cashier until the early 1920s when he became president of the bank. A few years later, when he was about 70 years old, he retired.

From the present vantage point, it is hard to know how active a president Nellie was. Because Charles, as cashier, was certainly a more prominent public figure at the bank, his obituary in 1935 credited him with being the president of the bank from its founding in 1900 until his retirement in the mid-1920s.

Nellie's obituary the following year made no mention of her decade as president of the bank, but mentioned her church work, membership in the local DAR chapter, and noted she "always had the welfare of the village in her heart and will be missed by all citizens of the village."

The bank they founded in the village over a century ago still serves the community as a branch of KeyBank.

Sources and acknowledgements

The building today serves as the Town of Mexico, NY offices. The bank itself continues to serve the community as a branch of KeyBank.



Names of presidents and length of their presidencies for both the Pulaski and Mexico, NY banks can be found by consulting the Comptroller of the Currency annual reports. Nellie T. Peck's relationship to the Clark family in Pulaski is found in the obituaries for her mother and sister-in-law, which appeared in the *Pulaski Democrat* in late July 1893 (exact date not on clipping) and July 29, 1931. Obituaries for Charles A. Peck, who died March 25, 1935, and Nellie T. (Clark) Peck, who died May 1, 1936, are in the Town of Mexico, NY Historian's Office scrapbook collection. Brief overview histories of the bank are found in *Mexico, Mother of Towns* (1949), p. 270-271 and "Banking in Mexico," the [Mexico, NY] *Independent Mirror*, July 15, 1992, section four, p. 14. Special thanks to Bonnie Shumway, Town of Mexico Historian, for her help with this article. ❖

ABOUT NATIONALS MOSTLY

BY FRANK CLARK

John J. Rowe -- National Bank President, Paper Money Collector

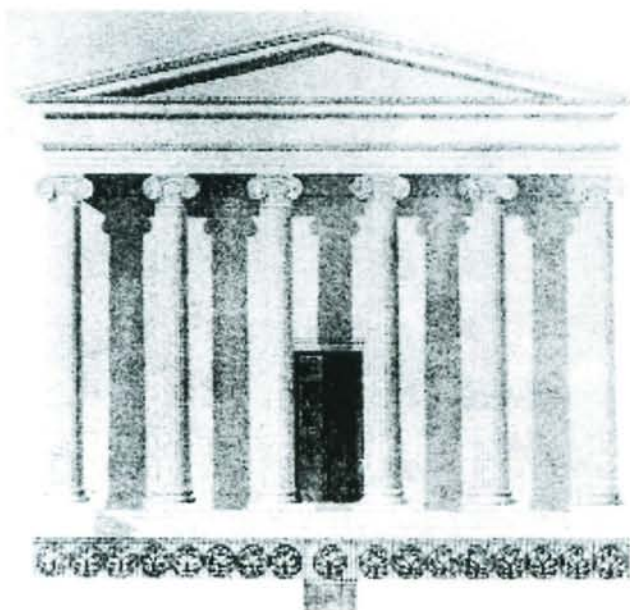
NO, THIS ARTICLE IS NOT about the paper money dealer with the same name, but a different middle initial. John J. Rowe was president of the First National Bank of Cincinnati, charter #24, during the Series 1929 era. He succeeded his father, W.S. Rowe, as president of the bank.

Pictured is a Type 1 \$10 with John J. Rowe's lithographed signature. Later John J. Rowe would become the president of the Fifth-Third Union Trust Company of Cincinnati. He also was a curator of the Historical and Philosophical Society of Cincinnati.



In July 1948 he published in their bulletin an article entitled, "Early Money and Banks in Cincinnati Pre-Civil War." It is mentioned that the examples pictured are from his extensive collection.

Eleven note issuing entities are discussed along with the monetary conditions of the time. A copy of this volume resides within the SPMC library. ♦



Architect's elevation shows Eagle Bank face

Dear Fred,

With reference to page 155 in the March/April 2006 *Paper Money* issue, the vignette on the New Haven Eagle Bank currency is a design by Ithiel Town (a well-known classical revival architect) and two proposed buildings for the bank. It was to be a six pillar building at the corner of Church and Chapel streets. The bank failed in 1825 before it could be constructed. The notes I am discussing were printed by N. & S.S. Jocelyn of New Haven. Ithiel Town's front elevation drawing of the six column Eagle Bank is in the archives of the New Haven Colony Historical Society, 114 Whitney Avenue, New Haven, CT 06510.

Sincerely, Richard Hegel

Municipal Historian for the City of New Haven ♦



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**A Primer for Collectors
BY GENE HESSLER**

Grapes and Wine on Notes

THE GREEKS, ROMANS AND OTHER ancient cultures, learned that fermented grape juice created a pleasant beverage that could be intoxicating. Centuries of experimentation has given us one of life's pleasures. For those who choose to imbibe, an excellent meal is incomplete without a good wine that complements the food. Perhaps you just like to eat grapes. Either way, images of the small succulent fruit have been used to adorn coins since ancient times and paper money for over a century. (The following references are to the *Standard Catalog of World Paper Money* by Pick.)

Two notes from Bulgaria show women harvesting grapes: a 100 leva, P(ick) 86 and a 2 leva, P89. Each note costs no more than fifty cents (when this article was written).

Chile is a major exporter of wine. Three notes include grapes as part of the central vignette. These notes are expensive; nevertheless, I will list them. The 100 pesos, PS112 and the 10 pesos, PS189. The third has my personal favorite engraving on this subject. The infant Bacchus, the Greek and Roman god of wine, engraved by Frederick Girsch (1821-1895) for American Bank Note Company dominates the center of the 100 pesos from the Banco Consolidado de Chile. This same engraving was so well-liked by other governments that it was used on the Colombian 100 pesos, P218, the Mexican 50 pesos, P158, and the 2 mil reis from Brazil, PA251. Only the latter, unfortunately, can be purchased at a modest price in condition less than perfect.

Another version of a mature Bacchus appears on three notes from Algeria: 500 francs, P40; 5 new francs, P44 and P47. These notes are also expensive, however lower grades might be acceptable to you. An image of an

even more mature Bacchus is seen seated on the face of a 20 rials, P14 from the Yemen Arab Republic.

Although grapes are only a small portion of the designs, the 100 korun, P24 and the 1000 korun, P26 from Czechoslovakia are so beautiful and relatively inexpensive they will be included here.

France, the country with the reputation of making some of the finest wines in the world, only uses grapes as secondary design features on its notes. Some inexpensive examples are notes used for French-occupied Germany and Austria after 1945. By the way, many wines from California now rival those of France.

An inexpensive note from Germany with grapes and other fruit is the 50 mark, P68. The 500 sheqalm, P48 from Israel is an attractive note with large bunches of grapes displayed. On the face of the note is philanthropist Baron E. de Rothchild who bears a name synonymous with wine-making in France.



The Lebanese 50 livres, P65 includes a large engraving of the Temple of Bacchus on the face. This colorful note is available for less than \$5 in perfect condition.

Two 1000 dinara notes from Serbia include grapes in the design P24 and P32. These modestly priced notes are lovely. The first of the two is overprinted on a 500 dinara from Yugoslavia. It was part of a provisional Serbian National Bank issue that circulated during the German occupation in 1941. From the same part of the world is a note from Bohemia and Moravia, a 20 korun, P9. This province became a German protectorate during World War II, but rejoined Czechoslovakia in 1945, and today remains as part of the Czech Republic.

You will find more examples simply by looking through the inventory of paper money dealers at numismatic shows. You will not only find examples of grapes on notes but other subjects that you might want to develop into a collection. Salute; cheers; nostrovya; bottoms up; and wipe the grape juice off your chin.

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IT'S NO EXAGGERATION TO STATE THAT EVERY AMERICAN owns at least one piece of artwork by William S. Fleishell III. In fact, many people have trouble getting through a day without touching one of his creations. A picture engraver at the U.S. Treasury, Fleishell created the portrait of President Abraham Lincoln on the current U.S. \$5 bill.



One of only 40 bank note portrait engravers in the world, Fleishell joined the U.S. Bureau of Engraving and Printing in 1987, launching his engraving career with a mandatory 10-year apprenticeship. The job was a perfect fit for Fleishell, who has long been a fan of drawing and painting in the naturalistic style of the old masters. "My heroes are the 17th century Dutch painters and engravers," explains Fleishell, who thinks of his paintings as "three-dimensional sculptures."

[Reprinted courtesy of GW Magazine]

Soon after landing the job, he enrolled at George Washington University to simultaneously complete his degree in the fine arts. "Right from the start, I felt like I was at home," he reflects, noting that his classmates were "incredibly talented" and that his professors were top notch. Prior to attending GW, Fleishell earned a certificate at the Pennsylvania Academy of Fine Arts in 1983, where he received two prestigious awards for excellence in drawing.

A seventh generation Washingtonian, Fleishell's family has resided in the

You may not know his name yet, but Will Fleishell created money you are carrying in your pocket

By Jamie L. Freedman

Capitol Hill/Navy Yard neighborhood of D.C. since the 1820s. "My great-great-grandfather was a stone carver who worked on the Capitol building before the Lincoln administration, and members of my family have worked as printers in Washington since the Civil War," he says. Fleishell also follows in the footsteps of his father, a professional artist whose drawings filled the walls of his home growing up.

Now a full-fledged journeyman portrait engraver at the bureau, Fleishell's group is responsible for creating official engraved portraits of every U.S. president. "It's a ceremonial thing that we've been doing since the Civil War," explains Fleishell, who was chosen to engrave the portrait of President George W. Bush, as well as the late Supreme Court Chief Justice William H. Rehnquist. He also engraved a portrait of George Washington for the 1997 stamp commemorating the 150th anniversary of U.S. stamp production, as well as the border of the current \$100 bill.

According to Fleishell, bank note portrait engravings take at least 300 hours to complete and are done by hand. A painstaking process, the engravings are cut into steel with hand tools and are typically done in miniature. "All the work is done backwards," Fleishell notes, "so you have to think in reverse." Needless to say, the pictures are hard to duplicate, making bank note portraits an important counterfeit deterrent on U.S. currency.

For his portrait of Lincoln, Fleishell used a series of 1864 photographs of the 16th president by Anthony Berger as his reference. "I wanted to capture that faraway, knowing look—that emotion," says Fleishell, who spent more than 400 hours perfecting the engraving. "To be a good engraver is to be a good interpreter." For that reason, Fleishell spends hours researching his artistic subjects. "I like to immerse myself in my subjects," he explains. "You develop empathy for them that way, as well as the ability to put yourself in their shoes."

Fleishell has a special affinity for Lincoln because of the strong mark that he left on D.C. "He did a lot to make D.C. what it was after the Civil War," he says. Fleishell also notes that his great-great-grandfather was one of Lincoln's guards at his inauguration.

While most of Fleishell's work is done behind closed doors, he shares his expertise with the community whenever he gets the chance. Several years ago, Fleishell was featured on the Discovery Channel. "They filmed me for an entire day at the bureau for a segment called 'Inside the World's Mightiest Bank,'" he says. He also connects with the public through periodic teaching gigs, including a seminar at the Rhode Island School of Design.

Fleishell spends his spare time painting at his Capitol Hill studio—an old carriage house south of the Eastern Market. "My great-grandparents had a store on the same block as my studio 100 years ago," notes Fleishell, who is creating a series of Baroque carvings to adorn its interior. "I've been to Europe many times and am trying to replicate that Baroque feel."

He is heavily involved in "Art on Call," a project to spruce up Washington's 600 old emergency call boxes by creating unique, site-specific artwork for the historic relics, which used to house telephones and telegraphs. Fleishell came up with the idea for the project, which is now being administered by the D.C. Heritage and Tourism Coalition. "It's a grass roots project that's very dear to my heart because it emphasizes the cultural heritage and hometown aspect of Washington outside of the national political landscape," he states. "The project commemorates the neighborhoods of D.C. through engaging, colorful plaques and sculptures depicting famous historic local events, people, and buildings. Our aim is to showcase the positive side of the city outside the murder and mayhem and to make passers by look twice at the neighborhoods they're walking through."

Through his myriad artistic accomplishments, Fleishell has achieved success on many levels but says that his greatest career triumph is making people happy through his work. "A woman bought one of my prints and walked away with the biggest smile on her face," he says. "That meant the world to me."

In addition to the Lincoln portrait on the \$5 FRN, Will engraved two postage stamps Scott 2875 "1894-1994" \$2 and 3140 "G. Washington" 60-cents. Additionally, he engraved a duck stamp Scott RW65 "Barrow's Goldeneye" \$15.



Engraver William S. Fleishell III in his Capitol Hill studio. Fleishell created the portrait of President Abraham Lincoln on the current U.S. \$5 bill. (Photo by Julie Woodford)

Interest Bearing Notes

By Dave Bowers

America's Emperor Norton I issued paper money "bonds"

WHEN ONE THINKS OF THE UNITED STATES of America, an emperor does not come to mind. However, we had one. To be sure, our emperor was an impostor, self-proclaimed, but in the annals of emperors such as in European history, many pretenders can be found, too.

Joshua Abraham Norton was born in London, England in 1818, but in 1820 moved with his family to Cape Town, South Africa, where in time he engaged in business. His parents died in the 1840s, leaving him with a comfortable inheritance.

When in 1849 the news of the California Gold Rush caused excitement in South Africa, Joshua packed up and headed for San Francisco, arriving in November. Soon he was in business as a commission merchant, which proved to be very profitable.

Early in his new career Norton joined 92 other prominent citizens to petition Congress to open a branch Mint in San Francisco.

Norton purchased important real estate and operated the first cigar factory and the first rice mill in the city. Ever the entrepreneur, he endeavored to corner the market on rice, but lost his financial shirt when several shiploads of the commodity unexpectedly arrived in port.

Local depressions in 1854 and 1855 swept away the rest of his assets, finally forcing him into bankruptcy in 1858. He took the loss hard, moved into a poor section of the city, and seems to have suffered dementia.

On Sept. 17, 1859, a new man was born, or so it seemed. On this date he went to the office of the San Francisco *Evening Bulletin* with this declaration:

"At the peremptory request and desire of a large majority of the citizens of these United States, I, Joshua Norton, formerly of Algoa Bay, Cape of Good Hope, and now for the last nine years and ten months past of San Francisco, California, declare and proclaim myself the Emperor of these United States."

There was always room for levity in the columns of the paper, and this notice was duly published. Emperor Norton was an entertainment success, and soon his other pronouncements were eagerly devoured by readers. They included abol-

ishing the Supreme Court and Congress, and his appointment of General Winfield Scott as commander in chief of his "country's" military forces.

In his regal vestments, made up of discarded military uniform components, later embellished with a white hat with peacock feathers, Norton became a prime tourist attraction.

Stereoview cards of the period show the Emperor decked out in his regalia, plumed hat, epaulets, and sword.

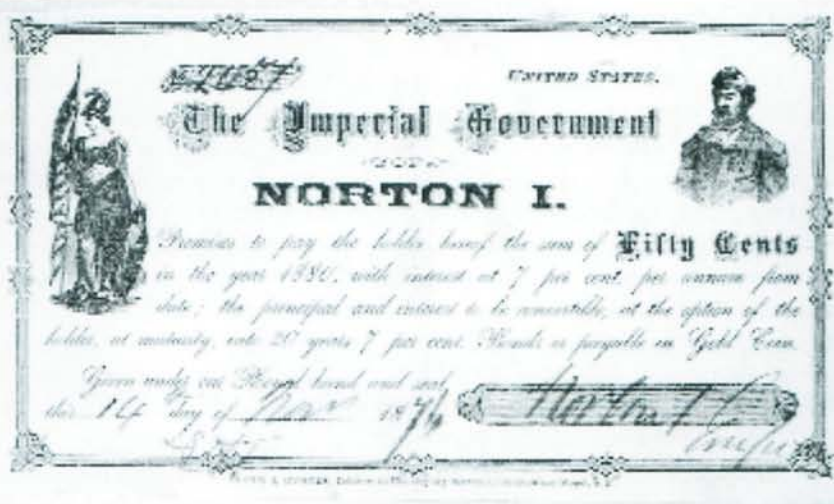
On Jan. 8, 1880, at a downtown corner, the monarch collapsed. He was rushed to a hospital, but died soon afterward. It has been said that some 30,000 mourners attended his funeral.

Emperor Norton issued "bonds" in the form of ornate paper money, yielding interest and payable in 1880. Values from 50-cents to \$100 were issued, apparently at a rate of about 300 per year. Notes were printed by Cuddy & Hughes. Today fewer than three dozen examples are known.

The Wells Fargo History Museum in San Francisco has an exhibit of Emperor Norton's currency.

Examples sold for about \$125 dollars in 1960, but had ridden to more than \$2,000 twenty years later, with the growth of obsolete currency collecting. By 2000 they were worth more than \$10,000, and when the Lowell Horwedel collection was sold in 2004, a Very Fine example of the 50-cent note sold for \$13,225.

The Emperor Norton note ranked #100 in Dave Sundman's and my recent book *100 Greatest American Currency Notes*, published by Whitman Publications. ♦



This example of a 50-cent note or "bond" was issued on November 14, 1876. At the left is a vignette of Columbia standing with a flag, and Emperor Norton I himself is depicted at the upper right. The note measures 8.5 by 4.4 inches, and serves as a representative of this romantic and rare series of "currency."

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Good for a chuckle; comic fractionals fit the bill

by Alan Bleviss

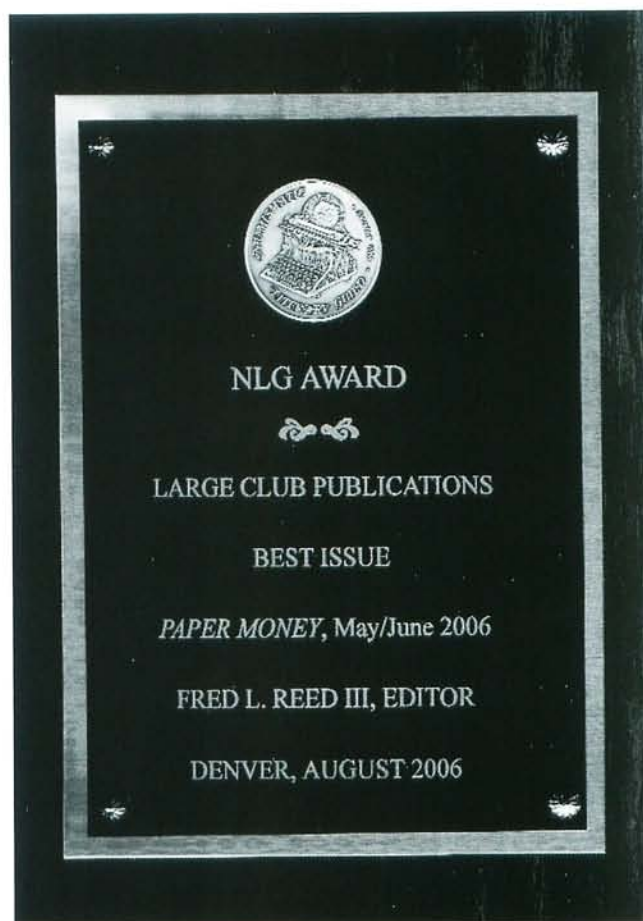
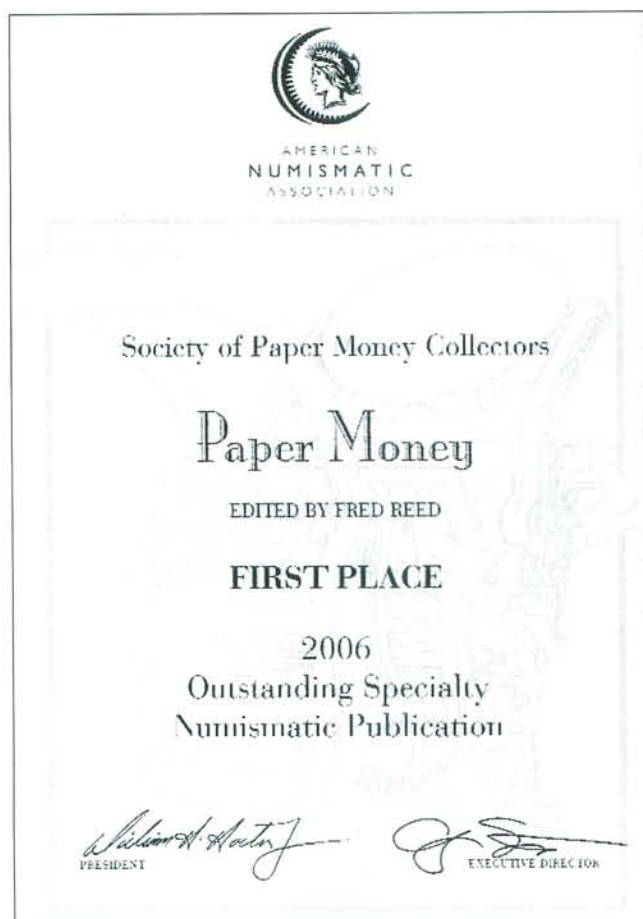
I LIKE TO COLLECT WHAT FRIEDBERG called satirical notes. My collection of these notes numbers 41. Each is different, as you can see from these examples.

I am very interested in the artists who made these works, and would be obliged to anyone who could steer me in the right direction.

From the quality of the work, it is apparent they were created by various artists. The majority of the notes in my collection were not in great condition, but I find this artwork fascinating none-the-less. ♦







Paper Money and SPMC authors clean up at ANA

SPMC AND OUR MEMBERS SWEEPED THE FIELD AT the recent Denver ANA convention in publications awards.

In addition to the "Outstanding Specialty Numismatic Publication" award *Paper Money* received from ANA, our members received eleven (11) awards from the Numismatic Literary Guild, including the writer's group "Large Club Publications, Best Issue" award. (Psssst in case you wonder who we beat out, think *N*m*s*a*i*t*).

While winning awards is not the purpose of our publication, it's gratifying to see our authors recognized for their talents. Contributing articles to the award winning May/June 2006 issue were Karl Sanford Kabelac, Peter Huntoon, Lee Lofthus, Andrew R. Korn and David M. Diaz, Fred Reed, Leslie Deerderf, Frank Clark, Gene Hessler, President Benny Bolin and Librarian Bob Schreiner. Thanks and best wishes to you all.

While our authors for all six 2005 issues are too numerous to mention here, they were all listed in our annual index which appeared in our year end issue last year. Once again, thank you and congratulations to all these author-members who make *Paper Money* a winner!

And a big congratulations to all our members for logging home NLG hardware. Here are the SPMC winners:

Best Specialized Book, U.S. *Paper Money: Collecting Confederate Paper Money*, by Pierre Fricke, edited by Stephen Goldsmith;

Extraordinary Merit: *100 Greatest American Currency*

Notes, by Q. David Bowers and David M. Sundman;

Extraordinary Merit: *The Comprehensive Catalog of U.S. Paper Money*, Seventh Edition, by Gene Hessler and Carlson Chambliss;

Extraordinary Merit: *The Expert's Guide to Collecting and Investing in Rare Coins*, by Q. David Bowers;

U.S. Commercial Numismatic Magazines, Best Article or Series of Articles: *Paper Money*: "A Woman's Touch," Gene Hessler, *COINage*;

Non Profit or Club Numismatic Magazines, Best Article, Large Publications: "The Treasury Notes of the War of 1812," Donald Kagin, *Paper Money*;

Best Issue, Large Club Publications: *Paper Money*, May/June 2006, Fred L. Reed III, Editor;

Numismatic Newspapers, Best Article on Paper Money: "Traders Bank of Rochester Lasts Until 1924," Karl S. Kabelac, *Bank Note Reporter*;

Numismatic Newspapers, Best Column: "Shades of the Blue and Grey," Fred L. Reed III, *Bank Note Reporter*;

Commercial Publications, Best Dealer-Published Magazine or Newspaper: *The Numismatic Sun*, American Numismatic Rarities, Q. David Bowers, Editor;

U.S. Commercial Numismatic Magazines, Best Issue: *Paper Money Values* with member Michele Orzano as associate editor.

SPMC salutes all these members who put in the time to research and share their hobby with fellow collectors. ❖

On This Date in Paper Money History -- Nov. 2006

By Fred Reed ©

Nov. 1

1923, Frank Duffield publishes "Obsolete Notes With Portrait of Lincoln" in *The Numismatist*; 1928, Last large size currency backs printed;

Nov. 2

1864, Farmers Bank of Rustico, Prince Edward Island, issues French/English denominated notes engraved and printed by ABNCo.; 1983, NASCA sells proof notes from estate of early bank note engraver Abner Reed;

Nov. 3

1852, Banknote engraver William F. Ford dies; 1944, Minneapolis Fed Bank President Gary H. Stern born; 1992, New Zealand fifth series \$50 and \$100 notes issued;

Nov. 4

1740, Massachusetts governor writes approvingly of notes put into circulation by Silver Bank scheme; 1870, Colonial paper money enthusiast Joshua I. Cohen dies;

Nov. 5

1862, *Chicago Evening Journal* advertises to print "change checks" for customers; 2006, Washington, D.C. Capital Hilton hosts Banknote 2006;

Nov. 6

1924, Winston Churchill becomes British Chancellor of Exchequer; 1984, first delivery Series 1981A \$100 FRN; 2001, Fed reduces interest to 1.5%, lowest level in 40 years;

Nov. 7

1912, *Paper Money of the United States* author Robert L. Friedberg born; 2004, "Feast the Eye, Fool the Eye" *tromp l'oeil* exhibit closes at Tulsa's Philbrook Museum of Art;

Nov. 8

1862, U.S. Depository Enoch T. Carson explains to Cincinnati merchants tardiness in issuing Postage Currency; 1930, Dealer-collector Aubrey Bebee weds Adeline Dorsey;

Nov. 9

1886, Dealer and *United States Notes* author Wayte Raymond born; 1994, J.S.G. Boggs paper money exhibit opens at University of Pittsburgh;

Nov. 10

1796, Jacksonian economist William M. Gouge, author of *History of Paper Money and Banking in the United States*, born; 1971, Last delivery of Series 1969 \$5 FRN;

Nov. 11

1862, W. Elliot Woodward holds numismatic auction in Roxbury, MA; 1918, NYSE closes to mark end of WWI, ticker tape confetti rains down on lower Manhattan; 1988, SPMC board OKs insertion of a membership brochure in BNR;

Nov. 12

1959, M.H. Bolender auctions collection of CSA paper money; 1980, SPMC increases ad rates and adopts policy of prepayment for advertising in *Paper Money*;

Nov. 13

1770, George Grenville, responsible for passage of the Stamp Act duties on American colonials in 1765, dies; 1861, Baptist minister Mark Watkinson suggests to Treasury that U.S. money recognizes the Deity; 1986, first St. Louis paper money show held;

Nov. 14

1893, Ed Frossard stages "\$100,000 uncurrent paper money" auction; 1960, Ed Rochette becomes Editor of *Numismatic News*; 1974, Last delivery 1969C \$20 FRNs;

Nov. 15

1867, first stock tickers between NYSE and member brokers; 1923, Germany circulates 200-billion mark note; 1934, early Fractional Currency collector Henry Russell Drown dies; 1997, SPMC Board raises LM fee to \$500;

Nov. 16

1861, CSA reaches \$2 million limitation on large denomination, interest-bearing treasury notes; 1973, Matt Rothert collection auctioned by Bowers & Ruddy; 1985, SPMC Board approves 25-year membership pins and establishes Tom Bain Memorial fund;

Nov. 17

1702, American political economist Pelatiah Webster, who said "paper money polluted the equity of our laws, and went far to destroy the morality of our people," born; 1981, First delivery of Series 1981 \$20 FRN;

Nov. 18

1776, Continental Congress creates United States Lottery to draw in Continental Currency and fund military expenses; 1858, *Thompson Bank Note Register and Counterfeit Detector* published;

Nov. 19

1862, New York stationer Leeds & Franklin sell card for mounting monetized postage stamps; 1960, Society of Medal, Token and Obsolete Paper Money (TAMS) organized;

Nov. 20

1862, BEP engraving staff of three begins work; 1923, Germany freezes inflation rate of its mark at 4.2 trillion mark to the U.S. dollar; 2003, Lyn Knight sells Dean Oakes Collection of Series 1929 FRBNs;

Nov. 21

1860, New York City's consolidated banks agree to form common fund of specie at the Clearinghouse with daily reconciliation; 2003, SPMC Board approves a Founder's Award as Society's highest honor;

Nov. 22

1808, Traveler's check namesake Thomas Cook born in Derbyshire, England; 1837, Treasury Secretary Franklin MacVeagh born; 1982, SPMC institutes New Member Recruitment program;

Nov. 23

1900, William Morton Meredith becomes BEP Director for second time; 1972, Harold Bowen, author of *State Bank Notes of Michigan*, dies;

Nov. 24

1784, President Zachary Taylor, who appears on obsolete banknotes, born; 1986, Fort Worth, TX selected as site for the BEP's Western Currency Printing Facility;

Nov. 25

1864, National Banks organized totalled 584, according to President Lincoln's annual message to Congress on Dec. 6th; 1979, NASCA owner George W. Ball publishes "Who really did lose Iran? A look at the Kissinger role" in the *Boston Globe*;

Nov. 26

1807, Tennessee charters Nashville Bank, first in state; 1864, Chief of National Currency Bureau S.M. Clark submits annual report; 1990, Stanley Apfelbaum dies;

Nov. 27

1806, Encased stamp issuer Fred Buhl born; 1932, SPMC member and dealer Lowell C. Horwedel born; 1932, Artist Will Low, Educational Note designer (FR 224-225), dies; 1968, first \$100 U.S. notes delivered to Treasury;

Nov. 28

1950, British East Caribbean Territories introduce dollar-denominated currency; 1979, Camden Company becomes SPMC printer; 2000, first China polymer note;

Nov. 29

1820, Kentucky legislature establishes Bank of the Commonwealth of Kentucky wholly owned by the state; 1881, banknote company executive Tracy R. Edson dies; 1987, British Museum "300 years of British Bank Note Design" exhibition closes;

Nov. 30

1656, Stockholms Banco established; first European bank to issue banknotes in 1661; 1906, Ben Green auctions Hiram Deats Collection; 1935, M.H. Bolender sells Alexander P. Wylie paper money collection Part 1;



wheresgeorge? followup

By Fred Reed

A YEAR AGO IN OUR NOV/DEC 2005 ISSUE OF *PAPER MONEY*, I reported on the Where's George project of recording and tracking currency in circulation. In the interim, I have EMSed (enter, mark, spend) no new bills into the system. I also have had no new "hits" on bills I had entered earlier. So I guess all those notes have found their final resting places by now.

There is news to report on what has happened in the interim, however. I have nabbed three "wheresgeorge.com" notes that others have put into the system. Current totals georgewide are about 3 million users and 89 million bills currently in the system, totalling \$498,311,522. My current "hit rate" is 18%, and a rank compiled as a "George Score" in the 83rd percentile, pretty good if I do say so myself. A hit rate of 5.5% is typical, and 10% considered excellent. ♦

I "won" this bill at the recent Tom Bain auction June 16, 2006, during the SPMC breakfast at Memphis. I say I "won" because this prize was a set-up donated by fellow SPMC board member Judith Murphy. The note entered the system Dec. 15, 2004, in Fayetteville, NC, first hit the system a week later in Fayetteville, and was discovered nearly a year later in Winston-Salem, NC.



I recently nabbed two georgenotes (center and bottom) EMSed by a dude in Tulsa, who has entered more than 4,000 bills into the system. Since Tulsa is only 90 miles uphill from where I am, I guess that shouldn't be too surprising. He entered this note Mar. 1, 2006, and I got it four months later.



This note was entered in Tulsa June 9, 2006. It hit in Owasso, OK (16 miles away) two days later, and in Oklahoma City on July 17th. I got it 13 miles across town a few days later. BTW, I still have these three bills in my possession and may spend them at the forthcoming St. Louis paper money show.



On This Date in Paper Money History -- Dec. 2006

By Fred Reed ©

Dec. 1

1801, Thomas T. Tucker takes office as U.S. Treasurer; 1908, German government announces banking services to be provided by Post Office; 1942, Burton Saxton becomes Editor of *The Numismatist*; 1959, *Story of Civil War Money* copyrighted;

Dec. 2

1862, CSA Treasury Note Bureau consolidates Confederate currency designs; 1863, Thomas Crawford's statue *Freedom* (FR 1-5) placed atop U.S. Capitol;

Dec. 3

1828, Register of Treasury Noah Lemuel Jeffries born; 1897, beginning of Bruce-Roberts combined tenure as Register and Treasurer;

Dec. 4

1869, Series 1869 \$100 U.S. note (FR 168) depicting Lincoln debuts; 1974, U.S. Treasurer given responsibility for U.S. Savings Bond division;

Dec. 5

1842, Bank of Louisiana resumes specie payments; 1969, Stack's sells Arnold Perl EPS collection; 1980, Bank of Canada's Canadian Currency Museum opens to public;

Dec. 6

1864, Lincoln names Salmon P. Chase Chief Justice of the U.S.; 1926, feature film *Money to Burn* released to public; 2002, Treasury Secretary Paul H. O'Neill resigns;

Dec. 7

1886, first in-line Treasury signatures approved on plates of National Currency; 1989, State Bank of Soviet Union circulates 3-ruble marking Armenian earthquake of 1988;

Dec. 8

1727, Royal Bank of Scotland issues its first banknotes; 1999, current *Paper Money* Editor Fred L. Reed III's tenure begins;

Dec. 9

1865, NYSE moves to 10 Broad Street; 1876, CSA Treasury Secretary George A. Trenholm dies; 2005, John Albanese of Archival Collectibles announces purchase of American Bank Note Co. archives, including estimated 300,000 dies and plates;

Dec. 10

1810, Stockholders in Bank of the United States petition for renewal of bank's charter; 1890, Superintendent of National Currency Bureau Spencer M. Clark dies;

Dec. 11

1865, U.S. Congress considers imposing felony charges on anyone who sells Confederate currency, with penalties of lengthy prison time at hard labor and fines; 1932, Innovative bank robber Willie Sutton escapes from prison;

Dec. 12

1776, Continental Congress authorizes Robert Morris to borrow money for the Navy; 1982, New York City armored car heist nets thieves \$9.8 million;

Dec. 13

1797, German author Heinrich Heine, who said "Money is the god of our time," born; 1935, cancelled Gold Certificates pitched from fire-ravaged Treasury storage facility;

Dec. 14

1855, Florida Legislature charters Bank of the State of Florida; 1970, Secret Service threatens Time Inc. with prosecution for reproducing part of a FRN in color;

Dec. 15

1928, last Large Size currency faces printed; 1890, plaster original of Crawford's *Freedom* given to the Smithsonian Institution;

Dec. 16

1919, Ohio Congressman and numismatist William A. Ashbrook's collection stolen;

1983, SPMC President Larry Adams appoints Roger Durand Membership Chairman;

Dec. 17

1878, paper money reaches par with specie in the U.S., gold coins return to circulation; 1971, Beginning of Connally-Banuelos combined tenure;

Dec. 18

1816, banknote engraver Jacob Perkins patents watermarked paper; 1934, BEP begins printing \$100,000 Series 1934 Gold Certificates for Fed Reserve Bank transactions;

Dec. 19

1831, encased stamp inventor John Gault born; 1961, Britain adopts decimal coinage system; 2005, Clydesdale Bank issues new 20-pound note marking new building;

Dec. 20

1948, U.S. Treasurer Angela (Bay) Buchanan born; 2002, currency speculator George Soros convicted of insider trading in Paris courtroom;

Catching attention = catching ca\$\$\$h!
Readers will notice your logo on this page.

Dec. 21

1863, National Bank Notes first issued to public; 1905, Congress accords Panama Canal Bonds circulation privilege for National Bank deposit;

Dec. 22

1885, Frossard sells CSA note collection of collector-author William Lee; 1910, U.S. postal savings stamps first issued;

Dec. 23

1785, paper money and U.S. Mint Chief Engraver Christian Gobrecht born; 1986, PCDA invites SPMC to be cosponsor of St. Louis Paper Money Show;

Dec. 24

1776, Washington crosses Delaware River (FR 440-451) to surprise Hessians at Trenton, NJ; 2005, world paper money and MPC dealer Leo May dies;

Dec. 25

1642, Mint Master Sir Isaac Newton, who appears on Bank of England notes, born; 1862, G.L. Cornell issues five-cent scrip "payable in a day or two or perhaps sooner";

Dec. 26

1814, NYC Common Council approves additional issue of \$50,000 in small change bills; 1955, *Unites States Paper Money* author George H. Blake dies;

Dec. 27

1878, American BNCo. consolidates National BNCo and Continental BNCo; 1945, International Monetary Fund and World Bank created; 1968, dealer Jim Kelly dies;

Dec. 28

1862, R. Jones & Co. advertise Rebel note facsimiles in *Cincinnati Daily Enquirer*; 1992, IRS advisory letter confirms SPMC's non-profit tax exempt corporate status;

Dec. 29

1864, CSA Congress extends funding of notes from Jan. 1 to July 1, 1865, ironically by then the war is over; 1983, SPMC President Larry Adams offers Editorship of *Paper Money* to Gene Hessler;

Dec. 30

1829, Senate resolution to study a uniform national currency; 1833, antiquarian and Massachusetts Colonial paper money author Andrew McFarland Davis born; 2001, Colombia seizes \$41 million in counterfeit U.S. currency;

Dec. 31

1861, Horatio Taft records: "Banks in all the Cities and also the U.S. Treasury have suspended specie payments;" 1976, *Coin World* pressman "stop the presses" to change out B&W currency ad for an unlawful color currency ad in the Jan. 12, 1977 issue; ❖

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The Comprehensive Catalog of U. S. Paper Money

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Gene Hessler and Carlson Chambliss



The Comprehensive Catalog of U.S. Paper Money, 7th ed., by Gene Hessler and Carlson Chambliss (BNR Press, 2006)

ANYONE FAMILIAR WITH GENE HESSLER'S SIX excellent previous editions of this standard catalog will be pleasantly surprised with its new larger incarnation, and the fine additional information provided by co-author Carlson Chambliss.

Its publisher bills this edition as "all new," and while that's not quite the case (it is still organized awkwardly by denomination rather than currency class), it is substantially revamped, reformatted, and infused with commentary that builds on the previous edition's base.

Chambliss is the new coauthor and general editor (also author of *U.S. Paper Money Guide and Handbook*) and his fresh eye supplements the scholarship of Hessler. Chambliss brings real world market information, price structure and commentary that distinguished his previous book.

As a collector and sometime book author myself, the thing that most amazes me about this work is the depth of knowledge its co-authors exhibit. Compared to other catalogs on the federal series, this book provides historical info not readily available anywhere.

Helpful census data from Martin Gengerke's research, as well as info from Don Kelly's work on nationals, and that of other specialists (this author included) is also provided. This edition also incorporates Friedberg numbers, a big plus. In addition to federal issues and nationals, also covered are specimens, encased stamps, postage envelopes, souvenir cards, errors, 1812-1860 issues, MPCs, and engravers and designers.

While I wouldn't call this book a "must have," I would say that ANYBODY who collects any series within its purview would be silly not to pony up and buy it, and READ it. This book demands your attention, not just a prominent place on your bookshelf. It is flat out that good!

The book is in a new larger format, eight by 10 inches, 672 pages, and priced in paper back at a bargain \$32 plus \$4 P&H. Inquires may be made to BNR Press, 132 E. Second St., Port Clinton, OH 43452.

-- Fred Reed

The Works of Raphael P. Thian, photographed, edited and activated by George Tremmel, Bob Schreiner and Tom Carson.

AS A CONFEDERATE CURRENCY RESEARCHER for more than 30 years, this release is probably the most welcome addition to my library since I got my first "Red Book" in 1956.

This DVD format includes "Records and Correspondence of the Confederate Treasury," and "Financial Extracts from the Confederate Congressional Records." As anyone who has ever toiled over the musty contemporary volumes of



the CSA Congressional documents can tell you, this is a graduate student's dream come true. The DVD is not only not smelly, but its 5,800 pages are portable and searchable as well!

Also included are five volumes of CSA bonds and currency collected by Raphael P. Thian. Making these unique references available to anyone -- not just those willing and able to trek to Duke University in North Carolina -- means this compendium is valhalla. Thian had the pick of the litter in forming his Confederate collections, so notes are pretty much the best available from those impounded by the U.S. government following the Civil War.

The DVD is priced at \$85 (plus \$7.44 sales tax for Tennessee residents), and may be ordered from information technology guru Tom Carson, 5712 N. Morgan Lane, Chattanooga, TN 37415.

-- Fred Reed

Texas Currency: A Catalog 1813-1868 by Joseph D. Olson (Corporate Image, 2006)

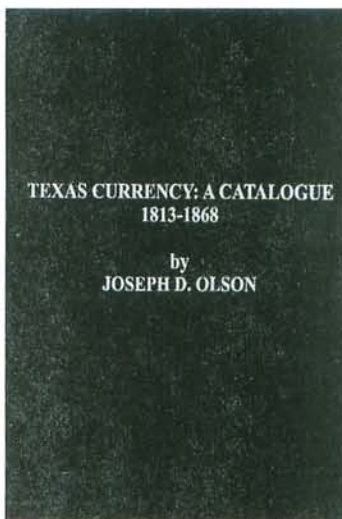
THIS IS CERTAINLY the most complete Texas volume ever published, listing all Texas notes known.

It is also the first book to integrate Texas history into paper money collecting. Olson's book features a new logical numbering system, according to its author, with up-to-date rarity and valuations.

The author is Texas Numismatic Association president. Contributors include John Rowe, Huston Pearson, Hugh Shull and Richie Self.

In addition to excellent photos, this hardbound 204-page work has much historical info on signers and issuers, and a helpful index. The book is distributed by Texas Numismatic Heritage Press. Memphis show price was \$65; call 1-800-865-3562 for current pricing.

-- Fred Reed



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PCDA

- Hosts the annual National and World Paper Money Convention each fall in St. Louis, Missouri. This year's show will be held Nov. 16-18, 2006 at the St. Louis Airport Hilton Hotel.
- Encourages public awareness and education regarding the hobby of Paper Money Collecting.
- Sponsors the John Hickman National Currency Exhibit Award each June at the Memphis Paper Money Convention, as well as Paper Money classes at the A.N.A.'s Summer Seminar series.
- Publishes several "How to Collect" booklets regarding currency and related paper items. Availability of these booklets can be found in the Membership Directory.
- Is a proud supporter of the Society of Paper Money Collectors.

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Nationals were safe, Treasurer said so

by James C. Ehrhardt

IN THE MID-1860S AMERICANS HAD LEARNED TO BE WARY of paper money issued by unfamiliar banks. Nearly a century's bitter experience with counterfeits and notes from non-existent or failed banks had reinforced a preference for hard money. Even the new-fangled federal National Currency traded at a substantial discount to gold.

Citizens from all walks of life were confused by National Bank Notes. Were they from the local bank or from the U. S. government? Were the notes any good if the bank failed? The U.S. Treasury must have expended considerable effort to convince the public of the safety of National Bank Notes. One example of that effort is given below.

The earliest National Bank in Mitchell County, IA was the Osage National Bank of Osage, charter #1618. It began operations on Feb. 1, 1866, almost three years after the start of the National Banking era. Just three months later the bank was robbed of about \$10,000 plus \$9,000 in unissued, unsigned National Bank Notes. Of course this event received intense local publicity and was the topic of much conversation. A loss of this magnitude surely raised the question of whether the bank would collapse. Citizens wondered whether their bank notes would be honored.

West Mitchell, a small village (1880 population = 307) about four miles from Osage, had an enterprising newspaper editor named T.M. Atherton. His paper, the *Mitchell County Press*, had rapidly gained a substantial readership in the surrounding communities. He printed a number of stories about the robbery and the pursuit of the thieves.

A month after the robbery, editor Atherton printed the following letter dated May 10, 1866, from Francis E. Spinner, Treasurer of the United States, whose remarkable signature graced the notes of the period. The letter states that it is in response to an inquiry received by Mr. Spinner. It is not clear if Mr. Atherton or another local had made the inquiry. Possibly, the purported inquiry may have been a rhetorical device used by Treasurer Spinner.



T.M. Atherton,
editor of *Mitchell County Press*.



Osage National Bank was the first bank in Mitchell County, IA to receive a national charter.

Whatever the origin of the letter, its prominent placement in the paper suggests that the editor felt strongly about his readers' need for reassurance:

Dear Sir: Your letter of the 10th inst. has just now been received. You ask to what extent is the government liable for the redemption of notes of National Banks. I answer: To the full nominal face of every note issued by the Controller of the Currency to a bank and by the bank put into circulation. You ask: 'Should the bank deposits with the United States Treasurer to secure the circulating notes with the

banks depositing them be inadequate to the redemption of the notes of the bank, by the reason of the decline of the securities deposited, is the government bound to redeem the notes at par? The 47th section of the National Currency act only gives the right to forfeit all the securities held for any deficiency; the government has a first and paramount lien upon all the assets of a defaulting bank. I therefore answer this question affirmatively.

You ask again: 'Could the absolute failing of a National Bank impair the value of the circulating note of the bank making such failures?' I answer No. On the contrary the notes of a National Bank that has failed are rather better than worse of a bank in good standing if away from the business centers of the country, for the reason that the Treasurer of the United States becomes the cashier of each defaulting bank, and will through his assistance and all other government officers, redeem such circulation. You ask fourth, 'Are the notes of the United States Treasury, beyond the fact of their being legal tenders, a greater security to the holders than the currency of the National Banks.'



West Mitchell, Iowa

The United States legal-tender notes afford no greater security to the holder than the notes of National Banks. The only real difference between the two, is that while the latter are only a legal-tender from, and to the government, the former are such legal tender from, and to all parties, whether municipalities, corporations or individuals.

Very respectfully yours, F.E. Spinner, Treasurer"

Treasurer Spinner makes several points in his discussion to convince readers of the safety of National Bank Notes. He specifies that notes eligible for redemption must meet two criteria: (1) they must have been issued by the Controller of the Currency; and (2) they must have been put into circulation by the bank. Notes stolen before their release by the bank, such as those from the Osage robbery, were not valid. His answer to the fourth question highlights the original difference in legal tender status of the notes compared to other governmental issues, which is frequently overlooked by collectors. Most interesting is his argument that notes of a failed bank may be better than notes of a bank in good standing. I don't understand this argument (other than his assurance that he would use all government offices to redeem notes), but whatever the logic of the reasoning, it would seem to reduce the strength of his effort to convince the public to accept these new notes.

Ultimately the Treasury's educational efforts were quite successful. A high degree of safety and the public's overwhelming need for an increased supply of money led to the widespread adoption of the new currency. Economic growth was promoted in all parts of the country, eventually leaving behind much interesting material for collectors and scholars to pursue.

Bibliography

Mitchell County Press, vol. 2, no. 7, Thursday, June 14, 1866, West Mitchell, Iowa.



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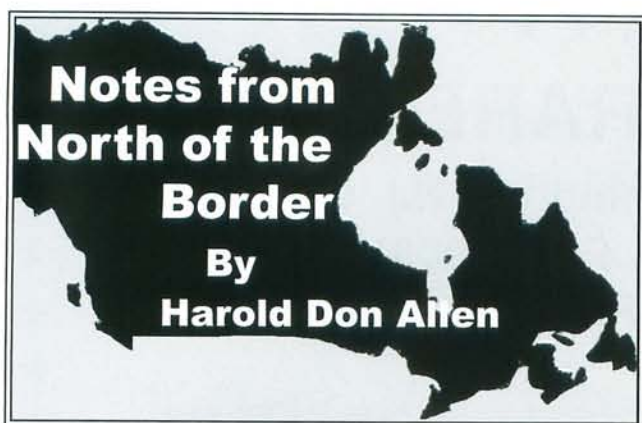


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Three 'Guianas' offer unique opportunities

THAT GREAT STRETCH OF THE NORTHEAST coast of South America once known as Guyana or the Guianas, having been sighted by Christopher Columbus in 1498, has had a distinctly long history of European awareness, interaction, and colonization. As well, as might be expected, the exotic region can lay claim to an instructive, diverse, and challenging numismatic past and present.

Following many decades of "changes of hand" consequent to boundary redefinition, military intervention, and treaty writing from afar, the original Guyana became partitioned into British, Dutch, and French possessions . . . and, as well, parts of present-day Venezuela and Brazil. Current political entities Republic of Guyana (successor to British Guiana), the Republic of Surinam (successor to Dutch Guiana), and the French overseas department of La Guyane.

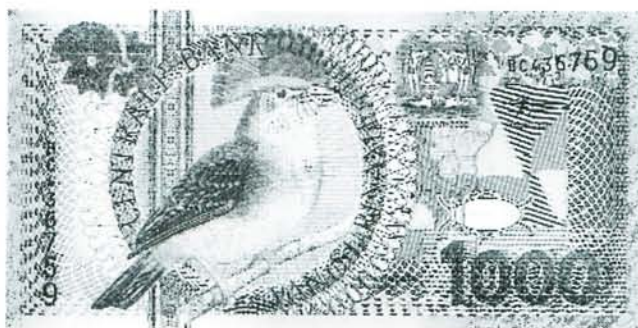
All three traditional Guianas, with their modern counterparts, merit "world collector" attention, though British Guiana / Republic of Guyana, to me, displays by far the richest "paper numismatic" past. We shall, in any event, be briefly considering each country in turn.

French Guiana (La Guyane) has to be the tough one of the Guiana trio, collector-wise, even for the "one note per country" enthusiast. Large hoards, if only of French Guiana lowest values, now seen unlikely . . . you'll not encounter bricks or bundles in dealer stock.

French Guiana, a "French overseas department" since a determining vote in the South American colony in 1946, has used French francs (undifferenced) from 1975, euros (the "U" French prefix) since 2002. Prior to 1975, a common-currency "French Antilles" issue for La Guadeloupe, La Guyane, and La Martinique, served from 1964; "new francs" overprints, also of Caisse Centrale de la France d'Outre-Mer, the French overseas bank, from 1961; "Guyane"-domiciled "old" francs, from 1947.

World War II issues of Banque de la Guyane are interesting but difficult, and include locally and internationally produced notes in a range of styles. One group by E.A. Wright Bank Note of Philadelphia, recalls that firm's rather striking wartime issues for Guadeloupe, Martinique, and (somewhat more collectibly) French West Africa (1942) and Morocco (1943-1944).

Guyane-domiciled, franc-denominated colonial notes from as early as 1900 are currently cataloged.



Base-metal coinage in the names of Colonie de Cayenne, the principal settlement, and Guyane Française, dates from the 18th and early 19th centuries, and could prove less difficult to acquire. Low-value circulating coinage does tend to survive, when higher-value, even subsequent, folding money may not.

The colony of Dutch Guiana, from 1954 an autonomous part of the Kingdom of the Netherlands, from 1975 independent as the Republic of Surinam, represents a two-fold challenge to type and variety collectors. Colonial notes produced by international printerries during and after WWII include rather diverse, striking, often difficult releases. Subsequent note output of the Centrale Bank van Suriname (1963 issue, post-independence 1982 issues) features date and other changes across an escalating scale of values.

Colorful, attractive notes extended to 500 and 1000 gulden through 1986, 10,000 gulden in 1997, and 25,000 gulden in 2000 . . . followed by the perhaps inevitable currency revaluation in 2004, with the introduction of a "dollar" unit, with an equivalence of 1000 to 1. Such notes to \$100 now are in circulation. Of many if not most later gulden values, bundles and bricks of crisp notes surely exist in the trade, not rarities by any means, but some of the more attractive inflationary





items do make their way to inexpensive dealer stock.

Dutch coinage circulated in the colony, with special strikings during WWII. Surinam has featured Franklin Mint production.

British Guiana was doubly served as to sound and impressive folding money, by government, royal-portrait legal tender and by domestic note issues, dollar-denominated, Sterling-linked, of strong international banks. Such multinational institutions were Barclays Bank (Dominion, Colonial and Overseas) of Great Britain, successor to the note-issuing Colonial Bank, and Royal Bank of Canada, which had absorbed the note-issuing British Guiana Bank.

Sterling-linked? Reading from a Royal Bank top value, "\$100 in British Guiana currency, the equivalent of 20 pounds, 16 shillings and 8 pence" . . . that is, one penny exactly equalled two British Guiana cents.

Nothing new under the Sun? Experienced note collectors sense otherwise. When welcomed to Barclays Bank archives in Manchester, England, I

trait issues, saw service in British Guiana from 1950 to 1965.

Traditional British silver four-pence pieces, "groats," circulated in the colony over the Victorian decades, being succeeded by a British Guiana issue from 1891. Republic of Guyana decimal coinage, produced by the Franklin Mint, has been in use since 1967.



chanced upon a wholly unknown Colonial Bank \$5 for Demerara (British Guiana), overprinted (domiciled) "Berbice" minor branch (*Inside IBNS*, 2002, Issue 2).

The search does -- and certainly should -- go on!

Government of British Guiana legal tender is found in six denominations (\$1, \$2, \$5, \$10, \$20, \$100), earlier notes featuring a sailing ship engraving, later issues Kaieteur Falls. With a King George V or King George VI likeness on the back, Kaieteur Falls notes came in large format through 1936, in small format from 1937 to 1942.

British Caribbeans Territories, Eastern Group dollars, King George VI and Queen Elizabeth II por-

With "independence," Bank of Guyana also released \$1, \$5, \$10, and \$20 Kaieteur Falls notes in 1966, adding a \$100 (map design) from 1989, \$500 from 1992, and \$1000 from 1996. Later Bank of Guyana notes evidence increasing anticounterfeiting protection, and signature varieties, prefixing, and changeover numbers could constitute a study in themselves.

For all three Guianas, earlier notes, especially higher values and better grades, can prove remarkably difficult, and later issues anything but easy to research. ❖



The President's Column



HAPPY HOLIDAYS

TIME FLIES BY SO FAST WHEN YOU ARE having fun and FUN is what I am having these days. It has been an honor and a privilege to serve as your president these past 18 months and I look forward to more to come. As we enter into this holiday season, I extend the board's and my wishes for a wonderful holiday season. I hope it is a joyous time for everyone.

As we enter into yet another new year, it already is shaping up to be a great one. Year 2006 ended with a BANG with prices and demand for quality notes high. Soon there will be the annual gathering at FUN and eventually our annual pilgrimage to Memphis. With these and other opportunities approaching, the society needs a gift from you—your time. I urge you all to get involved. We have four board seats up for election this year and I highly encourage you to make a run for one.

I have been working to make the board more involved and committed to the hobby instead of just being a twice a year meeting board. Besides our two regular meetings in Memphis and St. Louis, we have 3-4 conference calls a year to keep our finger on the pulse of the hobby and to discuss and tackle opportunities in a more timely fashion. We also work constantly and diligently real-time on society business via email.

If you are interested in serving the hobby as a board member, let me know and I will be happy to discuss what it means and the expectations of board service. Our hobby is certainly alive and well and on fire! In order to keep it on an ever-upward trend, we need your help and leadership. If you cannot serve on the board, let me or one of the other board members know and we can find you opportunities to serve your hobby in a proactive way. Until next year—happy holidays and may all your days be bright!

Benny

Make your New Year's resolution
for 2007 early:

"I promise I will become
more involved in
SPMC in 2007!"

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BOOKS: OFFERING WISMER'S Obsolete NY \$20; Pennsylvania \$12, Ohio \$12, Pennell's N.C. \$10, Bowen's Michigan Notes/Scrip (HC) \$45, Slabaugh's Confederate States Paper Money (updated Doug Ball) \$12 and many others. Write!! Add \$3.00 postage/book. Sanford Durst, 106 Woodcleft Avenue, Freeport, NY 11520 (246)

MEXICO BANKNOTES WANTED. Prior to 1915 with IMPRINTED or AFFIXED revenue stamp on reverse. Bob Bergstrom, 1711 Driving Park Road, Wheaton, IL 60187 USA bobanne@sbcglobal.net (244)

COLLECTOR NEEDS Annual Report of the Comptroller of the Currency 1863 thru 1935. Ron Horstman, 5010 Timber Lane, Gerald, MO 63037 (A)

WASHINGTON STATE NATIONALS WANTED. Seeking large-size WA nationals from Aberdeen, Hoquiam, and Montesano. Chris Flaatt, cflaatt@msn.com, 425-706-6022 (244)

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Official Notice:**Nominations Open for SPMC Board**

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2006:

Wes Durand
Fred Reed

Rob Kravitz
Bob Schreiner

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Tom Minerley, 25 Holland Ave #001, Albany, NY 12209-1735.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2007.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2007 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. 

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3rd annual SPMC authors forum draws scribes, crowd

SPMC's 3RD ANNUAL AUTHOR'S FORUM, HELD Friday, June 16th at the Memphis Marriott Heritage Ballrooms was a whopping success. The event drew a cross-section of contemporary paper money book authors to tell a crowd of about 40 their "tricks of the trade."

Society President **Benny Bolin** (below) welcomed both speakers and audience. "This forum was conceived as a way for authors and prospective authors of paper money books to exchange ideas, 'tricks of the trade,' and form mutual support on the long road between conception and publication of a worthwhile book," Bolin said in his opening remarks.



"This Forum, in tandem with our Society's George W. Wait Memorial Prize which supports research of book length paper money projects, is part of SPMC's outreach to hobbyists by supporting numismatic education," Bolin continued.



benefitted from their talks," he added.

Host for the event once again was **Bob Schreiner** (left), SPMC Librarian, Secretary, Web Master, & cosponsor of the event with *Paper Money*.



"Our Author's Forum is unique in the hobby. We invite all prospective authors and others interested in paper money books to attend and participate in this event. As in the past, this year's presenters' works covered a wide diversity of paper money topics," Bolin said.

"All presenters are experienced and well known in the hobby, so I'm sure all attending

benefitted from their talks," he added.

Leading off was **Carlson Chambliss** (below), co-author of *The Comprehensive Catalog of U.S. Paper Money*, 7th ed. (BNR Press, 2006). He spoke on trials and tribulations of preparing a major new edition of a standard work: What's in and what's out, and visions for the future of the catalog.

Carlson has been a collector since 1948, but has been seriously working on his paper money collections and research since 1976. He is interested in all types of

American paper money and some foreign areas as well.

Professionally he is an astronomer with a PhD from the University of Pennsylvania (1982).

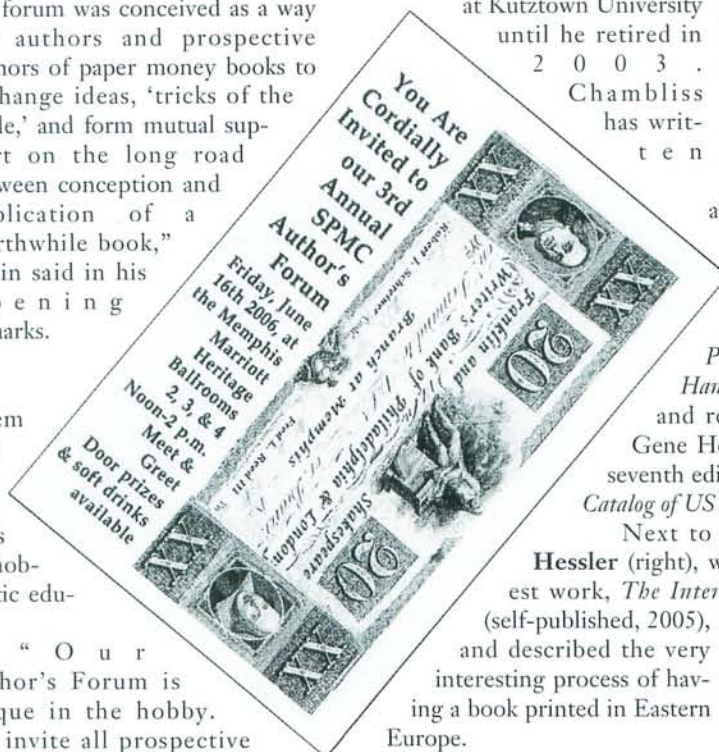
He then taught astronomy at Kutztown University

until he retired in

2 0 0 3 .

Chambliss has written

t e n



about 70 articles on paper money. Most of those appeared in the *Bank Note Reporter*.

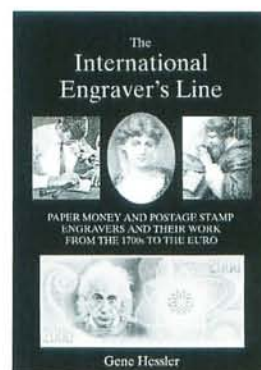
He wrote *US Paper Money Guide and Handbook* (BNR Press, 1999), and recently coauthored with Gene Hessler and edited the new seventh edition of *The Comprehensive Catalog of US Paper Money*.

Next to the podium was **Gene Hessler** (right), who self-published his latest work, *The International Engraver's Line* (self-published, 2005), and described the very interesting process of having a book printed in Eastern Europe.

Gene, former Editor of *Paper Money*, has written five books and 350 magazine articles. He is listed in various editions of *Who's Who*. Gene was curator of the money museums of The Chase Manhattan Bank and the St. Louis Mercantile Bank. He is a retired musician.



The International Engraver's Line documents the lives and work of men and women engravers throughout the world. To assure the completed *TIEL* looked like the book that he visualized, Gene decided to do everything but print the book himself. He scanned all the images and designed each page and the cover.



Friends in the Czech Republic suggested that he have the book printed in Prague. With someone in Prague to follow the book through production, before he read final proofs, Gene agreed to their suggestion. This brought benefits and pit falls, nevertheless, as author and publisher the book is precisely what he had in mind, Gene told his audience.

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Next up was Wendell Wolka (right), who described the process of updating a state obsolete catalog, his Ohio Obsolete book (SPMC, 2004) on a CD (2006).

Wendell has been collecting something for nearly 50 years. His present passions are Ohio obsoletes and small size nationals, and lots of other "stuff." Wendell writes several numismatic columns and has written numerous articles.

His books include the SPMC volumes covering Indiana and Ohio obsoletes.

Wendell's current project is an update of his 2004 volume entitled *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*. The update is offered as a CD, incorporating corrections, additions, and new discoveries made since the book's publication.

"The CD offers low cost and the ability to provide full color illustrations," Wendell reported. His CD includes 110 pages of information, 117 new or revised listings, and 118 high resolution color illustrations.

"All of the files on the CD can be explored with Adobe Acrobat® or Adobe Reader®" Wendell said.

After a brief intermission, David Bowers (right), came to the podium to describe *100 Greatest American Currency Notes* (Whitman Publishing, 2006), which he co-wrote with fellow dealer/collector David Sundman.

Q. David Bowers is sometimes called the "dean of professional numismatists," not only because of his prominence and longevity, but also because he is the most prolific numismatic author of all time. Dave became a professional numismatist as a teenager, and earned a B.A. in Finance from Pennsylvania State.

He has served as president of the Professional Numismatists Guild and president of the American Numismatic Association. He is a recipient of the Founder's Award and the Farran Zerbe Memorial Award, the highest honors of the PNG and the ANA respectively.

The author of more than 50 books, he has received more honors from the Numismatic Literary Guild than any other person. His columns in *Paper Money* and *Coin World* are perennial favorites.

It was only a matter of time until Bowers turned his antennae

and pen toward paper money, something he has been interested in for more than 50 years.

Last but certainly not least was Mary Counts (right), president of Whitman Publishing, LLC, which recently jumped into the paper money publishing waters with big feet.

Mary was born and raised in Haleyville, AL, and now lives and works in Atlanta, GA. She has been active in the collectibles/publishing fields with Anderson Press for 20 years, most recently (since 2002) as Whitman prexy. Mary is a lifetime member of the ANA. She also belongs to the Augustus B. Sage Society of the ANS, and is a member of Women in Numismatics, FUN, and other hobby organizations.

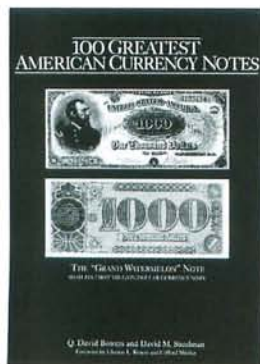
During her tenure, Whitman has entered the paper money field with several popular titles including *A Guide Book of United States Paper Money*, and *The 100 Greatest American Currency Notes*. Later this year the company will release a full-color 600-page history book on obsolete paper money, and other paper money books, including a book on Southern States notes, are in the works.

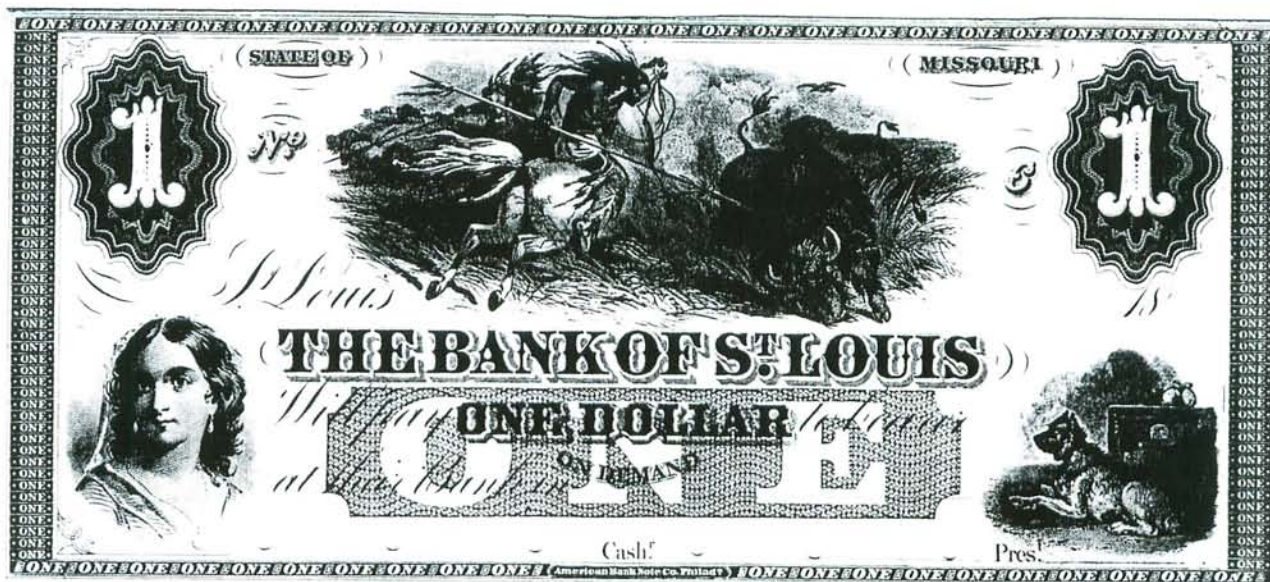
SPMC is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines." In addition to our annual author's forum, the Society also sponsors our George W. Wait Memorial Prize, available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity. Up to \$500 is awarded annually in unrestricted research grant(s). (Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If no qualifying applicant is found, funds will be held over.)

The Official Prize Announcement, including rules and deadlines, is published annually in our November/December (this issue, see page 474) issue.

Past recipients have included four individuals and one group. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, publication of which is pending. Gene Hessler was honored for the book on international bank note engravers that he described at the forum. Honorees R. Shawn Hewitt and Charles Parrish received the prize jointly for a projected book on Minnesota obsolete notes and scrip, which is nearing publication. This year's winner is Dr. Michael Reynard who is authoring *Complete Guide to Check Collecting*.





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And
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Future Dates: November 14-17, 2007

Part 7: More Additions to A Catalog of SPMC Memorabilia

By Fred Reed

PERIODICALLY I'VE HAD THE OPPORTUNITY to catalog Society memorabilia to get these ephemeral items "on the record" for future members of SPMC. I've had a lot of help from many, many SPMC members in recording this "stuff."

It just doesn't seem possible that the last previous update was the JAN/FEB 2003 issue of PM. I always appreciate additional listings, so if readers come across tickets, brochures or other items related to our Society's past, don't pitch 'em, send them to the Editor and we'll add them to the list.

Our 50th anniversary as an organization is NOT that far away, so let's be thinking how we want to celebrate it.

Longtime member Steve Whitfield sent in the Cherry Hill and Patron's Association memorabilia. Thanks, Steve. Past President Frank Clark supplied the 2004 and 2005 Memphis Breakfast tickets. Thanks to you too, Frank. (P.S. it seems like in the bustle I always get away from the breakfast without my ticket. Guess I must be getting old.)

1985 Cherry Hill SPMC Convention Hotel Registration

HYATT CHERRY HILL		SOCIETY OF PAPER MONEY COLLECTORS	
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STREET _____		SCHEDULE OF RATES:	
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DATE OF ARRIVAL _____ Check out time 12:00 noon		FOR SUITE RESERVATION CONTACT	
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☐ ASSURED RESERVATION CREDIT CARD # _____		NAME(S) OF ADDITIONAL PERSON(S) SHARING ROOM _____	
EXPIRATION DATE _____			
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☐ VISA ☐ MASTER CARD			
NOTE: Reservations will not be held until 7:00 p.m. unless accompanied by deposit or payment by credit card. Payment by cash or check will be required. Reservations will be made on a first-come, first-served basis. 112-121 South 10th Avenue, Suite 101, St. Louis, MO 63104. Please do not cancel reservations without notifying room manager.			

The Society sponsored only one show, which was held at Cherry Hill, NJ in 1985. I was not there, but I understand the affair was controversial, and it depends who you ask on how successful it was. Be that as it may, it was a pivotal event in the history of SPMC. You can read about the show in the 40th anniversary issue of PM (JAN/FEB 2001).

The card is printed black on yellow card stock, 6" x 4". Oh for \$59 room rates, again!

1988 SPMC Patrons Association Solicitation Letter and Enrollment form

The Patrons Association was instituted to help the Society raise extra funds to tide it over some rough years in the late 1980s. During this time, the size of *Paper Money* was reduced to economize. As can be seen from the illustrated literature, SPMC solicited financial donations and offered "perks" depending on the size of the donation. The effort, although a good idea, had limited success and was abandoned after several years.



To: The Members of The Society of Paper Money Collectors

Purpose: To announce the 1988 program of the SPMC Patron's Association

What: In 1983, past President Wendell Wolke established the SPMC Patron's Association. Since that time each year this fine program has tied money into the Association bank account and this has been used to fund in part the books on Arkansas and Pennsylvania plus other worthwhile projects of our hobby.

How does it work: You may contribute at four different levels: \$15, \$40, \$75, \$100 or more. As you will note from the table on the back of this letter members of the Patron's Association are eligible for various awards. Upon joining, you will receive a Patron's kit which will contain coupons which can be redeemed in person or through the mail. This is our way of saying "Thank You" for your help to the Society and the paper money collectors who will benefit through the efforts of the society. One must remember that our Society is a non-profit organization and your contributions are tax deductible.

When do I join: You may join anytime until April 30, 1988. Your coupons will be redeemable anytime until Jan. 31, 1989. For those with 1988 dues still outstanding you may pay these with your contribution or save the coupon for 1989 dues.

How do I join: It's easy! Just fill in the application on the back of this sheet and send it along with your check or money order made out to SPMC to the address shown. We will handle the rest.

What if I have a question: Write a letter to us at the address shown on the reverse, we will answer it as promptly as possible. You may call the Patron's Society Co-ordinator, Roland J. Cormier 401-766-2155.

What if I want to give more: We will not argue with you, and you can be sure that the money will go to those projects that are for the good of our hobby. With the many extremely worthwhile projects on the planning board the we have, your contribution will certainly be used wisely!

MORE ON REVERSE...

YOUR DONATION OF

ENTITLES YOU TO RECEIVE

	A Free Souvenir Card	\$15.00 towards SPMC Sponsored Book	A Free 1989 SPMC Member- ship (for 1988)	A Free Banquet Ticket
\$15	*			
\$40	*	*		
\$75	*	*	*	
\$100 or more	*	*	*	*

Membership Application

To: SPMC PATRON'S ASSOCIATION
Attn: Roland J. Cormier
64 Knoll Crest Dr.
Cumberland, RI 02864

For SPMC use only
Received _____
Sent _____

Dear Roland,
Here is my check. I want to help! Please enroll me in the Patron's Association for 1988. I have enclosed: ☐ \$15, ☐ \$40, ☐ \$75, ☐ \$100 or I really want to help a lot and here is my check for \$ _____

Please make all checks payable to SPMC.

Please ship my Patron's Association Kit to:

Name _____ SPMC No. _____

Address _____

City, State and Zip _____

Please check if you are paying your 1988 dues with this payment: ☐

2004 Memphis
SPMC 2004 Souvenir Breakfast Ticket



THIS IS A SOUVENIR OF
The Museum of the American Numismatic Association
818 NORTH CASCADE AVENUE • COLORADO SPRINGS, CO 80903-3279

This certifies that the Banknote Intaglio printing on the face of this document was printed in 1980 by the American Bank Note Company.

Attested to by:

Robert P. Charles
Robert P. Charles
Sr. Vice President
American Bank Note Company

A cutdown 1980 ABNCo black intaglio engraving with green security tint of a \$3 Bank of the Ohio Valley, Cincinnati, c. 1860, note was used for the ticket. The original note was an ABNCo product. SPMC breakfast information was rubber-stamped in black on its face at left end. Signed by Ron Horstman, Mark Anderson and Frank Clark. Back bears info attested by Bob Charles that the original souvenir card was printed for the ANA Museum in Colorado Springs, CO.

Note: this design had been used for previous Memphis breakfast tickets, such as in 1996.

Size: 8 x 3.25

Price: \$15.00

2005 Memphis
SPMC 2005 Souvenir Breakfast Ticket



This certifies that the Banknote Intaglio printing on the face of this document was printed in 1984 by the American Bank Note Company.

Attested to by:

Salvatore F. D'Amato
Salvatore F. D'Amato
President
American Bank Note Company

A cutdown 1984 ABNCo black intaglio engraving of a \$10 Michigan State Bank note, originally printed by Rawdon Wright, Hatch & Edson, was used for the breakfast ticket. SPMC breakfast information was rubber-stamped in black on its face at left end. Signed by Frank Clark and Tom Minerley. Numbered in red ink. Its back bears information attested by Sal D'Amato regarding the original printing of the souvenir card.

This design had been previously used for an SPMC breakfast ticket, such as in 1994.

Size: 8.85 x 3.3

Price: \$15.00

2006 Memphis
SPMC 2005 Souvenir Breakfast Ticket



THIS IS A SOUVENIR OF
The Museum of the American Numismatic Association
818 NORTH CASCADE AVENUE • COLORADO SPRINGS, CO 80903-3279

This certifies that the lithographic and Banknote Intaglio printing on the face of this document was printed in 1983 by the American Bank Note Company.

Attested to by:

Salvatore F. D'Amato
Salvatore F. D'Amato
President
American Bank Note Company

A cutdown 1983 ABNCo black intaglio engraving of a \$100 Banking House of F. Argenti & Co., San Francisco, California, note originally engraved by Rawdon, Wright, Hatch & Edson was used for the banquet ticket. On its face is rubber-stamped in black the breakfast information. Numbered in blue. Back has the information attested by Sal D'Amato that the original use of the souvenir card was for the American Numismatic Association Museum.

This card was previously used for the 1991 SPMC banquet at the ANA Convention in Chicago, and for 1992 and 1993 Memphis breakfast tickets.

Size: 8 x 3.6

Price: \$17.00



WANTED

Any SPMC Memorabilia
to add to this catalog listing
Contact
The Editor



King of the Confederate Counterfeiters

By Priscilla Rhoades

"Selling Counterfeit Confederate Notes in the City of Brotherly Love" (Philadelphia) by V. Blada (Adalbert Johann Volck), #45 in a portfolio "V. Blada's War Sketches," London, 1864.

WHEN THE CIVIL WAR ENDED IN 1865, A PHILADELPHIA shopkeeper named Samuel Curtis Upham boasted that he had done as much as General George B. McClellan to defeat the Confederacy. Just who was this merchant of stationery and perfume to make such an outrageous claim?

On Monday, February 24, 1862, the City of Philadelphia was like a soldier with a two-day hangover: It just couldn't shake off Saturday night with its wild celebration of George Washington's birthday. Even Mayor Alexander Henry had joined in, encouraging the citizenry to enjoy the party. By six o'clock in the evening the liquor at the Continental Hotel was flowing as freely as the toasts: to the memory of George Washington, father of the country; to Governor Curtin; to the 27,350 men Philadelphia had already sent to the War; to General McClellan; to the press; and, finally, "to woman -- to her arms only do we surrender." ¹

But now it was Monday morning: back to work. In his shop on Chestnut Street, Samuel Curtis Upham set out a stack of daily newspapers. Sure enough, there on the front page of *The Philadelphia Inquirer* was a story describing the revelries of Saturday night - and something else. Upham picked up a paper for a closer look.

"We present this morning a representation of a FIVE DOLLAR NOTE issued by the so-called Confederate State of America, at Richmond," The

An Invitation from The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1863 \$10 Brown Bank from the Winchester National Bank.



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhccurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!

The NEW HAMPSHIRE CURRENCY STUDY Project

Box 539, Wolfeboro Falls, NH 03896

E-mail: into@nhcurrency.com (our email will be forwarded to both authors.)



www.nhccurrency.com

The *Philadelphia Inquirer*, Feb. 24, 1862, published a facsimile of the note we know today as Type 31.



Privately printed by the author in 1878, Upham's "Notes of a Voyage to California via Cape Horn, Together With Scenes of El Dorado, in the Years 1849-'50" is a staple of gold rush autobiography.

Inquirer announced. "The paper upon which the note is printed is of very good quality, and the engraving similar to that of the American Bank Note Company. The resemblance is so great as to be remarkable. The attention of the reader is called to the time of payment, being six months after the ratification of a treaty of peace between THE CONFEDERATE STATES and THE UNITED STATES. They are fundable in eight per cent stock or bonds of the Confederate States of America. They are also receivable in payment of all dues except export duties. As a curiosity, this engraving of the note will be worth preserving."²

Worth preserving, indeed. Upham inspected the engraving, the first "secesh" money he had ever seen. Samuel Upham was not a man to pass up a chance to make money. And that, he saw at once, was quite literally what this was.³

Upham wasted no time in visiting *The Inquirer's* office at Third Street and Carter's Alley, where he convinced publisher William Harding to sell him the electroplate of the Confederate note. Stopping at a nearby printer, Upham ordered 3,000 copies on French letter paper and returned to his shop. A few days later a sign went up in the window at 403 Chestnut Street, advertising "Rebel notes for sale." As a counterfeiter, Samuel Upham had just gone into business.⁴

Samuel Curtis Upham was not born to questionable endeavors. The son of Samuel Upham and Sally Hatch, Samuel Curtis Upham was born in Montpelier, VT on February 2, 1819. Samuel's father is remembered as a "hard-working, industrious man, in early life a blacksmith, in later years a farmer; he was a zealous Methodist, and to the day of his death, bore the sobriquet of 'Honest Sam Upham.'"⁵

Samuel Curtis did not follow his father

NOTES OF A VOYAGE TO CALIFORNIA VIA CAPE HORN,

TOGETHER WITH

SCENES IN EL DORADO, IN THE YEARS 1849-'50.

WITH AN APPENDIX

Containing Reminiscences of Pioneer Journalists in California—California Day at the Centennial Exhibition, Philadelphia, Sept. 9th, 1876—Re-Unions and Banquets of the Associated Pioneers of California, in New York, January 18th, 1877 and 1878—Celebration of Admission Day, at Long Branch, N. J., Sept. 18th, 1877—Reception to GENERAL JOHN C. FREMONT, Aug. 1st, 1878, and to Hon. PHILIP A. ROACH, June 18th, 1876—Dedication of the Lick Monument at Frederickburg, Pa., April 23d, 1876—Extracts from the Manuscript Journal of the "KIDNAPER," in the year 1843—Pioneer and Kindred Organizations;

TOGETHER WITH THE

ARTICLES OF ASSOCIATION AND ROLL OF MEMBERS

OF

"THE ASSOCIATED PIONEERS OF THE TERRITORIAL DAYS OF CALIFORNIA"

By SAMUEL C. UPHAM.

WITH FORTY-FIVE ILLUSTRATIONS.

"ALL OF WHICH I SAW, AND PART OF WHICH I WAS."

into blacksmithing or farming. Instead, he left Vermont at the age of 20 for the allure of the big city, finding employment as a clerk in New York. At 23 he joined the Navy, attaining the rank of master's mate during his three years of service. After his discharge, Samuel took a job in Philadelphia, working as a bookkeeper for a lumber business. He met a young woman named Anne Bancroft, married her and fathered a daughter whom he named Marion, after his sister. Samuel settled into domestic life.⁶

But once again, he experienced his old restlessness. One month before his thirtieth birthday, Samuel hopped a ship on its way to Rio de Janeiro and Talcahuana with a final destination of San Francisco. The *Osceola* arrived on August 5, 1849, just in time for the gold rush. In California, Samuel tried his luck as a Calaveras gold miner. When prospecting proved less profitable than he had hoped, Samuel moved once more. This time it was Sacramento that promised a fresh start. Samuel created the *Sacramento Transcript*, the first daily paper published in California outside of San Francisco. But before long Samuel grew homesick, and in the fall of 1850 he sold his interest in the *Sacramento Transcript* for \$10,000 and returned to Philadelphia. Samuel recorded his adventures in *Notes of a Voyage to California via Cape Horn*, which he published in 1878.⁷

Back in Philadelphia, Upham accepted his role as husband and father. In 1851 Anne gave birth to a boy, Samuel Zenas, and in 1856 another boy, Charles Henry. Upham opened a small shop on Chestnut Street for stationery and toiletries. When the war came, Upham supported the Union by selling patriotic envelopes and novelty items that ridiculed the Confederacy.

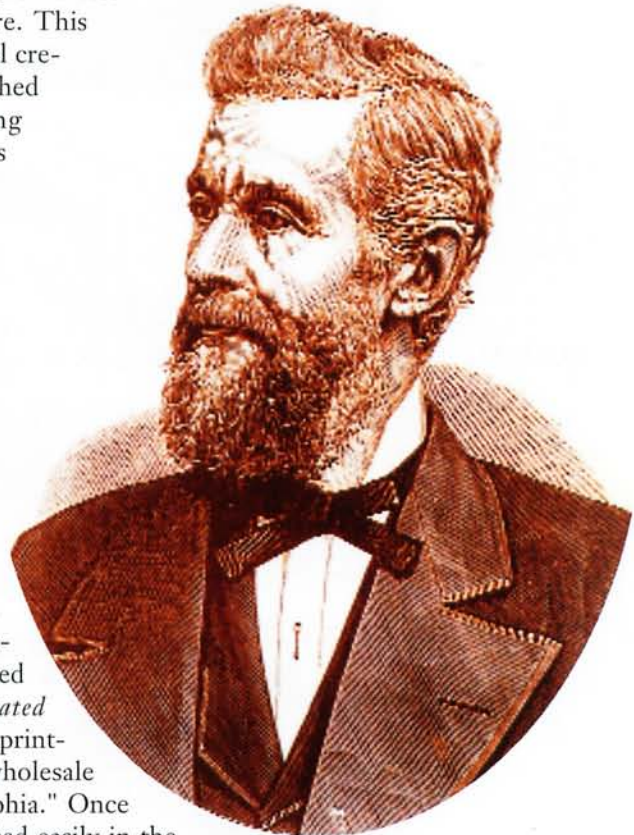
Upham's first printing of 3,000 copies of five-dollar Confederate "fac-simile" notes sold out at a penny a piece. Encouraged by this success, Upham obtained an electroplate of a ten-dollar Confederate note, which had appeared in the January 11, 1862, issue of *Frank Leslie's Illustrated Newspaper*. On the bottom margin of these notes Upham printed a disclaimer: "Fac-simile Confederate Note - Sold wholesale and retail by S.C. Upham 403 Chestnut Street, Philadelphia." Once trimmed of this inscription, Upham's notes could be passed easily in the South. They quickly became the Confederate note of choice for cotton smugglers.⁸

An enterprising businessman, Upham began advertising his "mementos of the Rebellion" in newspapers like the *New York Tribune*, *Harper's Weekly*, *Louisville Journal* and, of course, *The Philadelphia Inquirer*. At the same time he offered to pay "three times the value in gold" for genuine Confederate notes or stamps, which he could duplicate.

By May 1862 Upham was advertising 12 different types of Confederate notes, shinplasters, and postage stamps and claimed to have sold more than 80,000 during the previous month. He upped his price to five cents each.

Something else had changed. While Upham's earlier notes had been printed on letter stock, they now appeared on fine quality banknote paper. Where Upham obtained this paper remains a matter of speculation.

One story suggests that secret service agents, authorized by Secretary of War Edwin M. Stanton, provided Upham with English paper, confiscated by the Union blockade. If this story is true, one of the agents who visited Upham may



Samuel Curtis Upham

An Upham ad for "Confederate Money" from Harper's Weekly.

Confederate Money.
\$20.000!—TWENTY THOUSAND DOLLARS in fac-simile
like. Series of different denominations and, paid,
in any amount, on receipt of \$5, by S. C. UPHAM,
403 Chestnut Street, Philadelphia.

CT19-137



CTXXXI-A1



CT22-152



have been Lafayette Baker. In 1862 Baker was assigned by Stanton to head the Secret Service out of Washington. For reasons of safety, Baker's wife returned to her parents' home in Philadelphia. In February 1862, at the same time that Upham was producing his first counterfeits, Baker was arresting a prominent Philadelphia doctor who had attempted to ship medical supplies and arms to the Confederates.

In his personal journal for the year 1862, Baker notes in March that he is being sent to Manassas. His next entry is for November, by which time he is back in Washington, investigating corruption at the Treasury Department. Did



An Upham note CT33 with his "fac-simile" disclaimer at bottom margin.



Once this notation was clipped the note became just another crude counterfeit.

Baker visit Upham in Philadelphia at some point during those seven missing months? If so, it might provide an explanation for the rare banknote paper in Upham's stock.⁹

However he received the paper, by the summer of 1862 Upham was turning out a product superior to the original. By now the Confederacy had become aware of Upham's first issues, which had used printed signatures and serial numbers. Confederate Secretary of the Treasury C.G. Memminger reported, "Organized plans seem to be in operation for introducing counterfeits among us by means of prisoners and traitors; and printed advertisements have been found, stating that the counterfeit notes, in any quantity, will be forwarded by mail from Chestnut street, in Philadelphia, to the order of any purchaser."¹⁰

The Confederate Congress responded by passing legislation imposing death for the crime of counterfeiting. Upham bragged that a reward of \$10,000 had been placed on his body, delivered to the Confederates living or dead.

To enhance his counterfeiting business, Upham was soon offering buyers the option of purchasing notes without signatures and serial numbers, so as to better deceive Confederate Treasury officials. One broadside described "\$5 (two kinds), \$10, \$20 (two kinds), \$50 and \$100 Rebel Notes, printed from NEW PLATES, on best quality bank-note and bond paper, with numbers blank and signature omitted if preferred."

Upham's success was noticed not only by the Confederacy but by other merchants as well. Upham complained bitterly about other printers, among them W. E. Hilton of New York, who followed him into the counterfeiting business. "An individual in New York and a 'shyster' in this city, lacking the brains to originate an idea or the liberality to pay for a respectable drawing or

Continued on page 473



of the United States.
Redemption Division.

Washington, February 24th 1869

Sir -

The 10¢ note enclosed in your favour of 17th inst. is genuine and is herewith returned, so marked

Respectfully

F. E. Spinner
Treasurer US

To Geo Palmer
Brockport
N.Y.

Is this the
ultimate
courtesy
autograph?

"February
24th, 1869

The 10¢ note enclosed in your
favour of 17th
inst. is genuine,
and is herewith
returned, so
marked.

Respectfully
F.E. Spinner
Treasurer US
To Geo Palmer
Brockport
N.Y."

Fred,

I really enjoy the new *Paper Money* journal, a big improvement, indeed. Here is a fractional note from my collection. I have owned it for some thirty years. The article by Benny Bolin in the July/August issue reminded me of it. Thought members might enjoy seeing the "Ultimate Courtesy Autograph." The note was pinned to the letter with a straight pin upper left corner and printed GENUINE and signed F.E. SPINNER TREAS. In all with the envelope, which is franked, there are three Spinner autographs. Hope this is something you can use in a future issue.

-- Norman G. Peters.

Treasury of the United States,
OFFICIAL BUSINESS.
F. E. Spinner
Treasurer U.S.

George Palmer
Brockport
N.Y.



Continued from page 471

engraving, have recently gotten up 'shocking bad' copies of several of my FAC-SIMILIE REBEL NOTES and SHINPLASTERS, which they are endeavoring to foist upon the public."

Upham reduced his prices and continued to outsell the competition. By August of 1863, Upham claimed to have sold more than a million facsimiles. Ironically, Upham's success in debasing the South's economy helped to put him out of the counterfeiting business. By that point in the war, even genuine Confederate currency was becoming worthless. Upham abandoned his facsimile enterprise, and returned to the world of stationery and perfume, trinkets and "Upham's Hair Dye, Best in the World, only 50 cents a box."

When he died of stomach cancer in 1885, Upham left an estate valued at a few thousand dollars. If Upham's figures are to be believed, he sold between \$10,000 and \$50,000 worth of counterfeit notes during the fifteen months he operated his facsimile business. That sum was attained at great expense to the Southern cause. What became of it remains a mystery. ¹¹

Acknowledgments

Thanks to the late Brent Hughes, "Mr. Confederate," for sharing his insights into Samuel C. Upham with me. Additional research on counterfeits of Confederate notes has been published by George Tremmel.

End Notes

- ¹ John Thomas Scharf and Thompson Westcott, *History of Philadelphia* (L.H. Everts & Co., 1884,) 793-4.
- ² *The Philadelphia Inquirer*, February 24, 1862.
- ³ Brent Hughes, "The Shopkeeper Who Shook the South." *Bank Note Reporter*, (December 1995), 4.
- ⁴ Arlie R. Slabaugh, *Confederate States Paper Money*, 9th ed., (Krause Publications, 1998), 105.
- ⁵ F. K. Upham, *The Descendants of John Upham, of Massachusetts* (Albany, NY, 1892), 241.
- ⁶ *Ibid*, 349-50.
- ⁷ Samuel Curtis Upham, *Notes of a Voyage to California via Cape Horn* (Philadelphia, 1878).
- ⁸ Robert S. Larkin, "Upham's 'Fac-similes,' a Peek at Private Papers of C.S.A.'s Most Wanted Man." *Bank Note Reporter*, (November 1988).
- ⁹ General L.C. Baker, *The History of the United States Secret Service*, (Philadelphia, 1867), 127-147.
- ¹⁰ Brent Hughes, "The Shopkeeper Who Shook the South." *Bank Note Reporter*, (December 1995), 4.
- ¹¹ Robert S. Larkin, "Upham's 'Fac-similes,' a Peek at Private Papers of C.S.A.'s Most Wanted Man." *Bank Note Reporter*, (November 1988). ❖

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Sell your spare notes in Paper Money
Great reproduction, fair rates, avid buyers
You'll stand out in the crowd
and make big bucks to buy the notes you really want next

7th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors Official Announcement

Purpose: The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: four individuals and one group have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, publication of which is pending. Gene Hessler was honored for a book on international bank note engravers that has recently been published. Honorees also included R. Shawn Hewitt and Charles Parrish for a projected book on Minnesota obsolete notes and scrip, and Michael Reynard for a book on check collecting.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2007

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the

public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:

- the full name of the applicant(s)
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:

- the applicant's SPMC membership number(s)
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2007. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of the publication of the applicant's research to SPMC members and the general public. All decisions of the SPMC Awards Committee will be final.

Announcement of the awarding of the Wait Memorial Prize will be in the May/June 2007 issue of *Paper Money*, with subsequent news release to additional media. ❖

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Compiled by George Tremmel

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Paper Money

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48. Name of the person who smoked this report: Paul Reas

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50. Name of the person who inhaled this report: Paul Reas

51. Title of the person who inhaled this report: President

52. Name of the person who exhaled this report: Paul Reas

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54. Name of the person who sneezed this report: Paul Reas

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56. Name of the person who coughed this report: Paul Reas

57. Title of the person who coughed this report: President

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62. Name of the person who farted this report: Paul Reas

63. Title of the person who farted this report: President

64. Name of the person who pooped this report: Paul Reas

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66. Name of the person who peed this report: Paul Reas

67. Title of the person who peed this report: President

68. Name of the person who shitted this report: Paul Reas

69. Title of the person who shitted this report: President

70. Name of the person who vomited this report: Paul Reas

71. Title of the person who vomited this report: President

72. Name of the person who spit this report: Paul Reas

73. Title of the person who spit this report: President

74. Name of the person who blew this report: Paul Reas

75. Title of the person who blew this report: President

76. Name of the person who whistled this report: Paul Reas

77. Title of the person who whistled this report: President

78. Name of the person who hummed this report: Paul Reas

79. Title of the person who hummed this report: President

80. Name of the person who sang this report: Paul Reas

81. Title of the person who sang this report: President

82. Name of the person who danced this report: Paul Reas

83. Title of the person who danced this report: President

84. Name of the person who exercised this report: Paul Reas

85. Title of the person who exercised this report: President

86. Name of the person who rested this report: Paul Reas

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88. Name of the person who slept this report: Paul Reas

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90. Name of the person who woke up this report: Paul Reas

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96. Name of the person who ate dinner this report: Paul Reas

97. Title of the person who ate dinner this report: President

98. Name of the person who ate dessert this report: Paul Reas

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SPMC authors strut their stuff & wares at Memphis forum

THE SUBSTANTIAL AUDIENCE AT SPMC'S third Author's Forum (see story on page 460) encourages us to make this a regular event at Memphis. The forum featured five authors speaking about their recent publications.

Veterans Gene Hessler, Wendell Wolka and Carlson Chambliss were joined by Q. David Bowers, new to writing about paper money, but a highly prolific author of books about coins and other metal numismatics. Bowers' upcoming *Obsolete Paper Money Issued by Banks in the United States 1782-1866*, a history rather than a catalog, is a book I'm eagerly awaiting. His publisher for this book, Whitman Publishing Co., was represented by president Mary Counts. Whitman, with Ms. Counts leadership, is increasing its publication of

SPMC Librarian's Notes

By Bob Schreiner, Librarian

books about paper money. SPMC thanks Ms. Counts and Whitman for their sponsorship of the Forum and SPMC editor/publisher Fred Reed for putting it together.

Those who write about more esoteric aspects of paper money may still have a challenge to find a publisher. Many of SPMC's Wismer books had a printing in the low hundreds, a number that would appeal to few publishers.

Alternative publishing is a solution for low-demand books, and one that is becoming easier. At the Forum, Wendell Wolka described how he issued an update with new discoveries, color pictures, some in-depth information about bank histories, and *errata* for his 1000-page *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*. He expects to issue CD updates periodically, and perhaps eventually issue the entire book on CD.

While we all like traditional paper books, the CD has the advantage of being word searchable as a PDF file.

These are the good old days, Part 2

YES, THESE REALLY ARE THE GOOD OLD days in the paper money hobby. I hate to be thought of as a cheerleader (I'd rather be considered a curmudgeon or at least a cynic), but even I can't be but amazed at the prices, profusion of information, and especially the outstanding manuscripts by writers famous and novice alike (three PhDs and eight newbies in this issue alone!).

I've often said that my post as Editor of *Paper Money* is the best one in the hobby, but I suppose some dealers, catalogers, or satisfied collectors might demur. Let it be known, however, that I am amazed at the diligence and hard work evidenced by most of the submissions that I receive. May their numbers increase; keep 'em coming.

Paper Money's awards (see page 446) are an unbiased testament to the quality of our authors' works. *Paper Money* is only as good as your efforts, and so I encourage you to save your "best stuff" for this magazine. You know you'll get first class treatment; you know your work will have lasting value to collectors for generations, and also to your legacy as a collector/researcher/author.

But do these awards mean anything?, I'm asked.

Furthermore, publishing via CD is very inexpensive. If you are already using a computer to create your book, you are only a minor step away from publishing on CD. Add Adobe Acrobat software (not the free reader, but the software that generates the PDF file), and creating a CD is as simple as "printing" your document: You "print" to a PDF file rather than to a physical printer. The CD itself, the label, and the case cost about one dollar total, and you burn them on your PC as you sell them. It's really that simple.

Michael McNeil's recent *The Signers of Confederate Treasury Notes 1861-'65. A Catalog of their Signatures with a Catalog of the Notes signed by Sarah Pelot* demonstrates another direction in self-publishing. He wanted a traditional paper book, but chose to be his own publisher. He would produce, finance, publicize, and sell the book. He wrote the book using some standard software, such as Word or PageMaker, and then found an Internet-based printer.

After some investigation, he chose Instantpublisher.com (see their web site <http://instantpublisher.com/>). They have an interactive menu that lets you specify book attributes such as number of pages, color/B&W page mix, cover and paper choices, size, and number of copies. You then get an exact quotation instantly.

Internet printer/publishers are flourishing and a variety of alternatives are available. If you can write the book using a computer, you have many options for the rest of the process.

We're starting to think about next year's Author's Forum, and we welcome your suggestions. Our goal is to promote publishing books -- traditional or electronic -- about paper money, to inform about what your colleagues are writing, and to encourage you to publish that book you have been working on for so long.

The SPMC library catalog is on the web, spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to rschreiner@mindspring.com. ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

You better darn double believe it. Think of it in terms that we all understand, that of third party grading. You may think your double dix note is awesome, but will somebody else? You may think your article is the King's toast, but what about a reader? Peer critiques matter.

If your article is published in *Paper Money*, you have this publication's *imprimatur* and reputation that you measure up. Don't just believe us. Ask ANA and NLG. Thanks to you we're sterling, gem, mint PPQ. ❖

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX

SPMC NEW MEMBERS - 08/11/2006

- 12132 **John King**, PO Box 84, Keene, KY 40339 (C, Nationals), Lowell Horwedel
12133 **Anthony J. Cariello** (C), Frank Clark
12134 **Wynn Radford** (C), Website
12135 **James Burke** (C), BNR
12136 **Raymond E. Leisy**, 450 N. Bever St, Wooster, OH 44691 (C), BNR
12137 **Jim Bevil**, 3700 Buffalo Speedway Suite 100, Houston, TX 77098 (C, Republic of Texas), Website
12138 **Peter Gamble**, Starston Hall, Starston, Norfolk, England (C, US Large Size), Sergio Sanchez
12139 **Michael Bateman** (C), Rob Kravitz
12140 **Dimitris Lorandos**, PO Box 45948, Madison, WI 53744-5948 (C), \$1 FRNs, BNR
12141 **Albert A. Lange** (C), Frank Clark
12142 **Bryan Taylor**, 784 Fremont Villas, Los Angeles, CA 90042 (C, Foreign Paper Money), Website
12143 **David McClintock**, 3815 Lakehurst Dr Apt 204, Colorado Springs, CO 80916-3414 (C, US, Foreign and ABNCo), Paper Money Values
12144 **John Holt**, 113 N. Arthur Ave, Galesburg, IL 61401 (C, Star Notes), BNR
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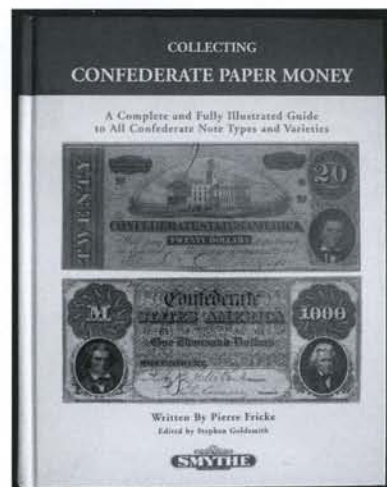
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